

BINDURA UNIVERSITY OF SCIENCE EDUCATION

FRAMEWORK FOR ENHANCING ACCOUNTS PAYABLE MANAGEMENT SYSTEMS IN THE FINANCIAL SERVICES SECTOR IN ZIMBABWE. A CASE STUDY OF OLD MUTUAL

BY

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DECLARATION

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DEDICATION

I dedicate this piece of effort to all those who have supported me throughout my education. Thank you for making me see this escapade through to the end.

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I would like to express my gratitude to DR Rusike (RM) my supervisor, for his untiring support and direction.

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ABSTRACT

The study aimed to establish a framework for enhancing accounts payable management systems in Zimbabwe's financial service sector in general and targeting Old Mutual as a case in point. The study formulated a set of objectives which are: to explore Current Accounts Payable Systems at Old Mutual; to assess the key challenges faced by financial service institutions, including Old Mutual, to evaluate the impact of Current Accounts Payable systems at Old Mutual and to examine Strategies for Improving Accounts Payable systems at Old Mutual. Grounded in the Trade Credit Theory and Institutional Theory, it employed a quantitative research methodology. Findings revealed that Old Mutual's accounts payable system faced challenges like currency volatility, outdated technology, and operational risks due to manual interventions, leading to inefficiencies, longer payment processing times, higher error rates, and decreased cost-effectiveness. The study concluded that implementing a comprehensive framework incorporating automation, technology integration, vendor management software, and e-invoicing could enhance accounts payable management system and service delivery at Old Mutual. The cross-tabulation test revealed a substantial correlation between the use of cloud-based AP software and the total level of technological adoption in Old Mutual's accounts payable operations (Chi-Square = 27.53, $p = 0.003$). Companies that use cloud-based solutions are more likely to use automation, AI, and advanced analytics to improve accounts payable operations. This research implies that the deployment of cloud-based AP software frequently acts as a catalyst for broader technology adoption within the accounts payable department, allowing organisations to reap the benefits of many complementary technologies. Key recommendations include developing a robust context-specific framework, investing in modern technology solutions, strengthening vendor relationships, and enhancing data analytics capabilities. Future research could be done on the same topic using mixed methods to compare the outcomes. Another area of interest could be exploring emerging technologies' impact on accounts payables systems and comparative studies across multiple institutions to identify best practices and industry-specific challenges.

Keywords: Accounts payable management systems, Current Accounts Payable Systems, Old Mutual

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LIST OF ABBREVIATIONS/ACRONYMS

OM	Old Mutual
CRO	Chief Risk Officer
SDGs	Sustainable Development Goals
ISDGs	Insurance Sustainable Development Goals
AP	Accounts payables
TCT	Trade Credit Theory
ERP	Enterprise Resource Planning
VMS	Vendor Relationship Management
ESG	Environmental, Social, and Governance
RPA	Robotic Process Automation
SRM	Supplier Relationship Management
AI	Artificial Intelligence
SPSS	Statistical Package for the Social Sciences
OCR	Optical Character Recognition
KPI	Key Performance Indicators

CHAPTER ONE

INTRODUCTION AND BACKGROUND

1.1 Introduction

Accounts payable management systems in developing countries such as Zimbabwe are crucial for fostering economic growth and financial stability (Johnson, 2021). However, Zimbabwe faces significant challenges in this regard, including inadequate infrastructure, limited access to technology, weak regulatory frameworks, and a shortage of skilled personnel (Chambers, L. M., & Davis, P. A. 2019). These challenges are compounded by factors such as political instability, economic fluctuations, and currency volatility, which affect payment processes and financial transparency (Jameaba, M. S 2023). Specific issues such as inefficient payment systems, delays in processing invoices, and difficulties in reconciling accounts further hinder effective accounts payable management systems in Zimbabwe (Smith, C. D., & Williams, B. A 2022). Addressing these challenges and implementing effective accounts payable management systems is essential for promoting economic development and financial stability in the country, requiring attention to infrastructure development, technology adoption, regulatory reforms, and skills development (Brown, R. K., & Cooper, M. S. 2020).

This chapter encompasses the introduction, background information, organizational structure of Old Mutual (OM), problem statement, aim of the study, research objectives, questions, hypothesis, assumptions, delimitation, justification, and significance, study organisation, and chapter summary. This chapter highlights the importance of effectively handling accounts payable systems in developing nations like Zimbabwe.

1.2 Background of the Study

The Old Mutual Group, which was founded in 1845 in Cape town, emerged as a pioneer in South Africa's financial industry (Old Mutual Magazine, 2023). The company has made significant

progress for individuals, families, communities, and society. This dual emphasis guarantees the enduring viability of the organisation while simultaneously improving the well-being of communities and customers. The firm has a workforce of over 30,000 individuals and operates in 14 countries, including China, South Africa, Zimbabwe, Ghana, and Eswatini. This demonstrates their commitment to promoting financial empowerment and societal progress worldwide. Their objective is evident: to establish themselves as the primary long-term companion for their clients, motivated by a steadfast dedication to assisting them in attaining their enduring financial goals. To achieve this goal, they have implemented five strategic pillars that are essential for maintaining and increasing the well-being of the consumers, families, and communities they cater to (Old Mutual Internal Memo, 2023).

The pillars of Old Mutual are defined as follows: "Always Present First" signifies their commitment to providing prompt and easily accessible service; "Solutions That Lead" emphasizes their dedication to offering innovative financial solutions; "Old Mutual Cares" demonstrates their genuine concern for the well-being of stakeholders; "Rewarding Digital Engagement" highlights their investment in state-of-the-art digital platforms; and "Engaged Employees" acknowledges the crucial role of their workforce in delivering exceptional service (Old Mutual Annual Report, 2020). In line with its philosophy of putting customers' needs first, the company introduced a revised corporate identity after becoming public in 2018 that emphasized its heightened focus on Africa and customer-centric strategies (Old Mutual Annual Report, 2020). Their visual design now represents the continent's positive outlook, liveliness, and proactive attitude, strengthening their motto of "Produced in Africa for Africans." The organisation has evaluated and strengthened its role and significance in the lives of its clients, recognizing the need for greater involvement, comprehension, and actual support. They essentially go above and beyond the difficulties of the financial business, acting as partners or mentors and offering clients with the tools, inspiration, and guidance they require to successfully manage their finances.

Old Mutual, an established financial institution, offers a diverse range of tailored financial solutions to cater to the unique requirements of its stakeholders in different market segments and geographical locations (Smith, C. D., & Williams, B. A 2022). Old Mutual offers a wide range of innovative products and services in Africa, and certain emerging economies, to meet both

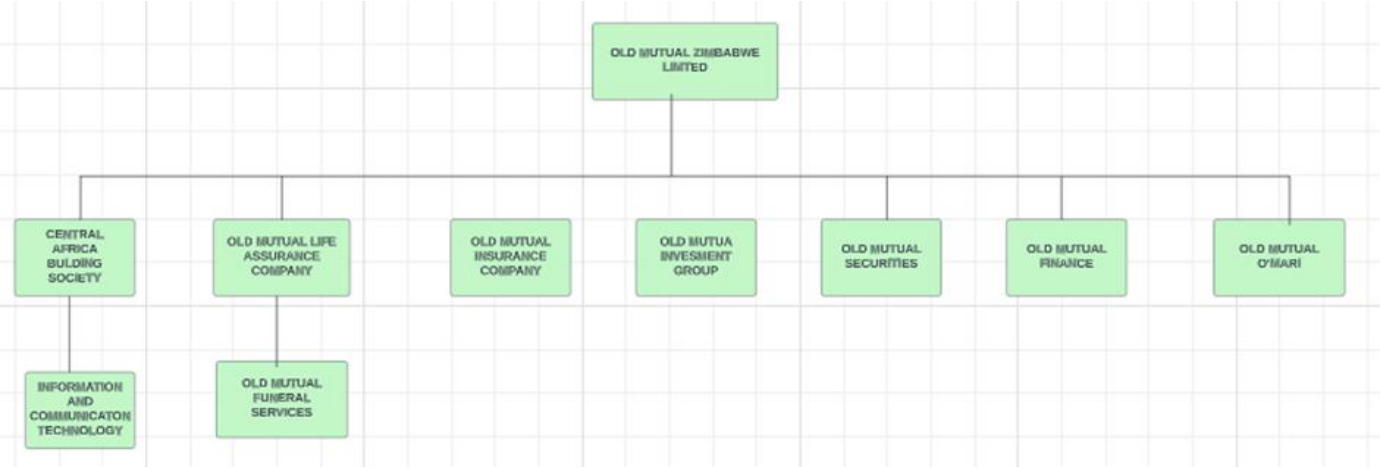
short and long-term financial obligations (Brown, 2022). Old Mutual places significant emphasis on savings and protection, prioritizing the development of inventive life assurance-based products that cater to the dual requirements of safeguarding and accumulating funds (Barksdale, V 2023). In addition, they offer temporary insurance solutions through Old Mutual Insure, guaranteeing that their customers have access to all-encompassing coverage for different risks and unforeseen circumstances. Old Mutual is committed to enhancing its customers' savings and wealth by providing a variety of investment opportunities. This comprises asset management services offered by Old Mutual Investment Group, in addition to the provision of funds via multi-managers for clients to invest in. Old Mutual seeks to allow its clients to confidently accomplish their financial goals by providing a wide range of investment solutions. Old Mutual, an insurance firm with a long history dating back to 1845, has demonstrated its commitment to sustainability by becoming a member of the Nairobi Declaration on Sustainable Insurance (NDSI) (Smith, 2022). Old Mutual has a workforce of over 30,000 and operates in 13 African nations, such as South Africa, Botswana, Kenya, and Zimbabwe. It has a substantial impact on the insurance industry in the region (Brown, 2022).

Old Mutual strives to integrate environmental, social, and governance (ESG) concepts into its fundamental business operations, aligning with the values of the NDSI (Old Mutual ESG report, 2023). This commitment intends to foster sustainable development throughout the continent (Jones et al, 2020). Old Mutual's sustainability agenda revolves around its commitment to creating shared value and fostering sustainable change (Johnson, R 2023). Richard Treagus, the Chief Risk Officer (CRO) of Old Mutual Limited, emphasizes the company's commitment to producing favourable economic, environmental, and social results for all parties involved (Smith, C. D., & Williams, B. A, 2019). Old Mutual aims to advance the growth and acceptance of sustainable, inclusive, and innovative insurance solutions by actively engaging in initiatives such as the NDSI (Richardson, M. Q., & Morgan, K. L 2019).

Furthermore, Old Mutual understands the urgent issues presented by climate change and recognises the substantial opportunity for Africa to take the lead in creating solutions that tackle climate risks and promote economic growth (Turner, H. R et al., 2020). Old Mutual commits to implementing tangible measures in line with the goals set by the United Nations Sustainable

Development Goals (SDGs), as outlined by the NDSI (Adams, et al., 2022). This includes proactive evaluation, control, and open acknowledgment of climate change risks and possibilities. It also involves aligning strategies with the Insurance Sustainable Development Goals to promote social and environmental sustainability in the insurance industry (Bennett, A. L., et al 2020). Furthermore, Old Mutual intends to contribute to the worldwide effort to establish a strong, carbon-neutral economy. They seek to reduce the negative effects of climate change while also promoting economic development in Africa (Lin, R., et al 2023). Old Mutual recognises the significance of working together with stakeholders, policymakers, regulators, and industry associations to promote sustainable insurance practices and address pressing sustainability issues in the African insurance industry. Collaboration is a crucial aspect of their sustainability efforts (Wilson, et al 2020).

Fig1.1 Organizational structure of Old Mutual



(Source: Old Mutual Internal Memo, 2024)

Old Mutual has faced difficulties because of Zimbabwe's unstable economic conditions, particularly hyperinflation and currency fluctuations (Old Mutual Internal Memo, 2024). In December 2010, Newsday reported on the negative impact of hyperinflation on seniors. They suffered a substantial reduction in the value of their savings, leading to very low pension payments. This situation improved as the government implemented a multi-currency system. The government intended to alleviate the effects of hyperinflation by adopting the US dollar as the official currency but encountered difficulties when converting investments from the Zimbabwe dollar. Pensioners expressed concerns about the conversion process, leading to demands for compensation to offset

their losses. Johnson, R (2023) recorded these complaints, highlighting the formation of a panel of inquiry to tackle the difficulties faced by seniors and prevent future issues during currency conversions. The panel's task includes addressing previous grievances and developing methods to prevent future occurrences of conversion-related problems. However, we still need to observe the results of these endeavours, as interested parties anticipate a resolution and measures to ensure a smooth currency transfer in the future (Turner, H. R et, 2020).

Old Mutual continues to encounter significant obstacles in its accounts payable procedures, as evidenced by specific numerical data and contextual subtleties. When adjusted for inflation, the financial report for 2022 reveals a clear fact: although there was a substantial profit of ZWL96.4 billion in terms of historical cost, there was a significant loss of ZWL24.6 billion. The Old Mutual Annual Report for 2022 primarily attributes this loss to fair value losses on the listed equity portfolio. This results in a significant difference, highlighting the susceptibility of Old Mutual's financial situation to market forces. Within this complex financial situation, operations and administration expenses experienced a remarkable increase of 374%, driven by the pressures caused by inflation. The currency devaluation had a significant impact on expenses denominated in foreign currency, particularly those related to technology platforms, thereby exacerbating the financial complexities. The outstanding external debt obligation, amounting to USD89 million, highlights the complexities of handling international transactions and emphasises the need for a strengthened accounts payable system (Old Mutual Annual Report, 2022).

The allocation of USD 25 million to infrastructure initiatives adds a further level of intricacy (Old Mutual Annual Report, 2022). For a prominent institution like Old Mutual, the repercussions of an ineffective accounts payable system go beyond mere financial losses. They have a direct influence on liquidity, financial stability, and the capacity to take advantage of chances for expansion. The necessity for a thorough investigation into accounts payable management at Old Mutual is apparent in this demanding financial environment. The study serves as a strategic intervention rather than just an academic exercise. Its objective is to reduce losses, strengthen financial situations, and establish a direction where accounts payable act as a catalyst for long-term prosperity in an unpredictable economic environment.

1.3 Problem Statement at Old Mutual

Ali & Pandya (2021) emphasize that a problem statement is a clear focus for the study because it concisely expresses the research problem or gap. The accounts payable management system at OM is facing a challenge that stems from the intricate economic conditions in Zimbabwe (Old Mutual Annual Report, 2022). The average duration of payment processing for OM has increased by 30% over the last two years, indicating a considerable increase in processing times (Old Mutual Annual Report, 2022). The report notes that the decrease in speed can be attributed to the unpredictable characteristics of the Zimbabwean currency, which cause delays in fund availability and impact payment timing. Furthermore, the use of antiquated manual processes results in inefficiencies, which in turn leads to a 15% rise in error rates in payment transactions. These difficulties require a thorough analysis to simplify and update the accounts payable system at OM. The current body of literature provides evidence for the practicality of this study, as Sousa's (2022) research emphasises the necessity of employing adaptable techniques in Zimbabwe's financial sector, which corresponds to the difficulties encountered by Old Mutual. Furthermore, Dube and Gumbo's (2022) research highlights the impact of currency instability on Zimbabwe's payment procedures, highlighting the significance of exploring and enhancing accounts payable management systems within OM's unique framework.

1.4. Research Objectives

This section highlights research objectives guiding this study.

1.4.1. Main research objective

To establish a framework for enhancing accounts payable management systems in the financial services sector in Zimbabwe using Old Mutual as a case study.

1.4.2. Secondary research objectives

1. To explore Current Accounts Payable Systems at Old Mutual.
2. To assess the key challenges and inefficiencies faced by financial service institutions, including Old Mutual.
3. To evaluate the impact of Current Accounts Payable systems at Old Mutual.
4. To examine Strategies for Improving Accounts Payable systems at Old Mutual.

1.5 Main research question

What framework can be established to enhance accounts payable management systems within the financial service sector in Zimbabwe, with a specific focus on Old Mutual as a case study?

1.5.1 Secondary research questions

1. What are the key components of Old Mutual current accounts payable systems?
2. What are the key challenges faced by financial service institutions, including Old Mutual?
3. What is the impact of the accounts payable system used at Old Mutual?
4. What contemporary best practices in accounts payable management can be drawn to address the unique challenges faced by Old Mutual?

1.6 Research Hypothesis

H_0: The current accounts payable system at Old Mutual is equally effective, with no significant variation in KPIs such as payment processing time, error rates, or cost-effectiveness.

H_1: There are significant variations in the effectiveness of Old Mutual's current accounts payable system.

1.7 Assumptions

- It was assumed that the data provided by Old Mutual regarding their accounts payable system, performance metrics, and historical records were accurate and reliable.
- The study assumed a relatively stable currency environment during the research period, minimizing significant fluctuations that could have impacted the evaluation of accounts payable systems.
- The assumption was made that personnel within Old Mutual would cooperate fully during data collection, and any necessary discussions, providing transparent and candid insights into the existing accounts payable processes.

- It was assumed that Old Mutual's technological infrastructure, including software and hardware supporting accounts payable processes, remained consistent and functional throughout the study.
- The study also assumed that the material evaluated, particularly the most recent and effective methods and models, accurately represented the current understanding in the field of accounts payable management and applied to Old Mutual's specific circumstances.

1.8 Delimitations (Scope) of the Study

- **Geographic Delimitation**: The study specifically focused on Zimbabwe's financial service industry, with Old Mutual as the primary subject of analysis. The study thus specifically tailors the findings and proposed methods to be applicable and practical within this specific geographic context.
- **Period Delimitation:** The research considered a defined time frame from January 2018 to December 2023. This period was chosen to analyze the accounts payable management systems and identify trends and challenges within this specific timeframe.
- **Conceptual Delimitation:** The study's objective was to improve the accounts payable administration systems in the financial services industry, specifically by addressing the difficulties faced by Old Mutual in Zimbabwe. The study limited its conceptual scope to analysing the procedures, technology, and best practices related to accounts payable management in this specific environment.

1.9 Justification of the research

1.9.1 Theoretical Justification

The study is based on a theoretical framework for accounts payable management in the financial services sector, with an emphasis on the reforms at Old Mutual in Zimbabwe. According to financial management theories, executing effective accounts payable techniques is critical for sustaining liquidity, maximizing cash flow, and ensuring financial stability (Ponomarev, 2020).

However, the absence of significant testing of theoretical frameworks in Zimbabwe's unique economic conditions highlights a crucial research issue that requires attention. This study aims to increase theoretical progress by utilizing and altering established frameworks to address the unique difficulties confronting Old Mutual. The projected findings of this study will improve the theoretical understanding of accounts payable management in an emerging economy. We predict that currency volatility and regulatory complexities will have a major impact on the results. The current terminology lacks clarity and specificity, making it difficult to restate clearly and precisely.

The identified research gap is the lack of studies that specifically study accounts payable management systems within Zimbabwe's banking industry, particularly concerning a well-known organisation such as Old Mutual. Existing research mainly focuses on global or generic financial management solutions, which can neglect the issues offered by Zimbabwe's economic environment (Sousa, 2022). This study aims to provide extensive insights and recommendations by thoroughly analyzing the intricacies of Old Mutual's accounts payable systems in a specific setting. The research findings are projected to significantly contribute to the academic understanding of financial management in underdeveloped nations, as well as practical knowledge available to businesses coping with similar challenges in Zimbabwe's financial climate.

1.9.2 Practical Justification

From a practical standpoint, the imperative for this research is grounded in the tangible challenges encountered by Old Mutual in its accounts' payable systems. The substantial increase in payment processing time, the rise in error rates, and the impact of Zimbabwe's economic complexities underscore the practical need for a systematic investigation. Addressing these challenges is not only critical for Old Mutual's financial health but also holds broader implications for the overall stability and resilience of financial institutions in Zimbabwe. The practical significance of this study lies in its potential to inform actionable strategies for Old Mutual and similar entities to streamline their accounts payable processes, fostering efficiency, reducing errors, and enhancing overall financial performance.

1.10 Significance of the Study

The research on enhancing Accounts Payable Management Systems in Zimbabwe's Financial Service Sector, specifically focusing on Old Mutual as a case study, is of utmost importance for various stakeholders in the financial industry and for the company itself.

1.10.1 Old Mutual

The research findings will have an immediate benefit. The research findings will immediately benefit Old Mutual, which is the subject of the case study, will immediately benefit from the research findings. The study sought to identify obstacles and apply improvements to their accounts payable management system, leading to greater operational efficiency, decreased payment processing times, and improved financial management.

1.10.2 Financial Services Sector in Zimbabwe.

The research can benefit Zimbabwe's whole financial services sector, encompassing banks, insurance companies, and other financial institutions. The suggested framework can serve as a guide for enhancing their accounts payable management systems, leading to improved financial operations and service delivery.

1.10.3 Customer and Supplier

Customers and suppliers are key stakeholders at Old Mutual, as with other Zimbabwean financial service firms. Enhancing the accounts payable management system can lead to expedited and precise payments, thus enhancing the overall experience for both customers and suppliers and strengthening business relationships.

1.10.4 Regulatory and Government Authorities

This research holds significant relevance for regulators and government authorities in Zimbabwe's financial services sector. An improved and easily understandable accounts payable management system can improve adherence to financial regulations, bolster financial stability, and foster national economic progress.

1.10.5 Researchers and academics

The study's concepts and findings can be valuable to researchers and scholars specialising in finance, accounting, and technology. The results add to our understanding of accounts payable management systems and can be used as a foundation for more study and analysis in related fields in the future.

1.11 Organisation of the Study

Thus, the study is divided into the following five chapters:

Chapter 1: Introduction and Background

The paper begins with a summary of the research, which is "Framework for enhancing accounts payable management systems in the financial service sector in Zimbabwe: A case study of Old Mutual." The article provides a thorough analysis and background information for the study, emphasizing the importance of accounts payable management in the financial services sector. The chapter also introduces the research problem, and objectives, setting the stage for the subsequent chapters.

Chapter 2: Literature Review

This chapter provides an analysis of the most recent scholarly research, theories, and optimal approaches pertaining to accounts payable administration systems within the financial services industry. The research investigated relevant scholarly works concerning frameworks, methodologies, and technologies utilised to improve accounts payable procedures. The chapter shows an extensive examination of the advantages and disadvantages of various methodologies, laying the theoretical groundwork for the construction of the suggested framework.

Chapter 3: Research Methodology

This chapter provides an explanation of the research methods employed in the study. It outlines the research design, data collection methods, sample approaches, and data analysis processes in order to answer the research questions in Chapter 1. The chapter also discussed the data analysis framework and ethical considerations.

Chapter 4: Results Presentations and Discussion

The chapter provides a comprehensive overview of the study's findings, which were acquired through meticulous data collection and analysis. The study examined the existing accounts payable management systems at Old Mutual and other financial sector organisations in Zimbabwe. The chapter evaluated the effectiveness of these methods and indicated potential areas for enhancement. The study also examined methods to improve accounts payable management systems, drawing on ideas from existing literature and research findings.

Chapter 5: Conclusions and Recommendations

The study's conclusions are presented in the last chapter, which is based on the information and remarks from the other chapters. A succinct summary of the main research findings, implications, and contributions is given in this chapter. In addition, the chapter included practical guidance for Old Mutual and other financial institutions in Zimbabwe seeking to enhance their accounts payable administration systems. The proposed framework informs these recommendations, which also align with the research objectives. Ultimately, the chapter emphasised possible avenues for future investigation in this area of study.

1.12 Chapter Summary

Chapter 1 provides a comprehensive introduction to the study, focusing on enhancing accounts payable management systems in Zimbabwe's financial services sector, with reference to Old Mutual. The background underscores the importance of accounts payable management systems and establishes the research context. The problem statement outlines the difficulties faced by financial institutions such as Old Mutual in effectively overseeing their accounts payable processes. The chapter presents objectives, including comprehending existing protocols, assessing effectiveness, and proposing enhancements. The chapter also analyses the study's restrictions and boundaries, which encompass potential limitations such as time, resources, and access to

proprietary information. Chapter 1 sets the reader up for what comes next by providing the researcher with a clear foundation.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter looks at the most recent academic research, theories, and best practices for financial services accounts payable management systems. This literature review assesses accounts payable process improvement theories, methodologies, and technologies. This chapter aims to establish a strong theoretical basis for the proposed framework by integrating several sources from the literature. The literature review will offer valuable insights into the accounts payable management systems employed by Old Mutual and other financial institutions in Zimbabwe. Moreover, this chapter highlights deficiencies in the current knowledge base, establishes the structure for future research, and advances the development of accounts payable management procedures in the financial services sector.

2.2. Literature Search Strategy

The literature search methodology employed in this study involved a meticulous and thorough process of identifying pertinent scholarly publications, books, reports, and other sources on accounts payable management systems in the financial services industry. The focus was specifically on Zimbabwe and Old Mutual. The search initially involved internet databases such as PubMed, Scopus, Google Scholar, and academic library catalogues. A combination of keywords and phrases such as "accounts payable management," "financial service sector," "Zimbabwe," "Old Mutual," and "financial institution" were used. The use of Boolean operators such as "AND" and "OR" enhanced the quality of search results. The study also employed citation chaining to identify

fundamental works and notable publications referenced in the obtained sources. Additionally, the study utilised grey literature sources, including industry reports, white papers, and institutional websites, to acquire practical insights and real-world examples. Moreover, the study did not restrict the search based on the date of publication to encompass all pertinent content. The study also conducted manual searches in prominent finance and accounting journals and conference proceedings to supplement the electronic searches. The inclusion and exclusion criteria ensured that the evaluation encompassed solely high-quality and pertinent content. Consequently, this methodical approach facilitated the identification and retrieval of a diverse array of literature sources for the evaluation of accounts payable management systems in the financial services sector.

2.3 The concept of Accounts payables

Accounts payable is the amount of money that a company owes to its suppliers or vendors for goods or services obtained on credit (Kalikkat, S 2020)). The statement of financial position indicates the accounts payable, a financial obligation requiring resolution within a specific period. Bizfilings (2021) further emphasised that accounts payable encompasses short-term financial commitments incurred by a business during its operations, typically recorded as a liability until the corresponding invoices are settled. In the context of this study, accounts payable at OM pertain to the financial obligations accrued from purchases made on credit terms, highlighting the importance of efficient management systems to track, process, and settle these liabilities promptly to maintain healthy supplier relationships and ensure financial stability within the organisation.

2.4 The Concept of Accounts Payable Systems

Accounts payable systems, as defined by Gelinas, Dull, and Wheeler (2021), encompass the technological infrastructure, processes, and procedures implemented by an organization to manage its accounts payable functions efficiently. These systems facilitate the recording, processing, and payment of invoices, as well as the tracking of financial obligations owed to suppliers or vendors. Furthermore, it is common for accounts payable systems to seamlessly integrate with other financial systems in an organisation, such as ERP systems (Hansen, J. V., et al 2023). This integration aims to enhance the exchange of data and guarantee precision and consistency in

financial transactions. This study examines how Old Mutual uses digital platforms, software applications, and workflows to automate and enhance its accounts payable processes. The goal is to make managing financial obligations to suppliers and vendors in the financial service sector more efficient, accurate, and under control.

2.5 Theoretical Frameworks

2.5.1 Trade Credit Theory

The Trade Credit Theory, proposed by Smith (1987) and further elucidated by Deloof (2003), argues that companies strategically utilise trade credit, including accounts payable, to efficiently handle their liquidity and financing needs. Notable proponents of this theory include scholars such as Smith and Deloof, whose research has contributed significantly to understanding how firms leverage trade credit as a financial instrument. The theory operates under several key assumptions (Rico, D. 2020). Firstly, it assumes that firms actively manage their accounts payable to optimize their liquidity position. Secondly, it posits that firms carefully weigh the benefits of maintaining positive relationships with suppliers through favourable credit terms against the costs associated with financing trade credit. Lastly, the theory presupposes that firms, including financial institutions like Old Mutual, navigate external economic factors such as currency volatility when structuring and managing their accounts payable.

The Trade Credit Theory provides a theoretical framework for understanding Old Mutual's accounts payable management's strategic decisions and considerations. By examining this theory's assumptions within Zimbabwe's specific economic environment, the study can gain valuable insights into how Old Mutual strategically balances its trade credit relationships. This includes optimising liquidity while simultaneously mitigating the impact of external economic challenges, such as currency fluctuations. However, the trade credit theory is subject to some constraints. These limitations include oversimplified assumptions about firm behaviour and the complexity inherent in real-world financial decision-making processes.

The Trade Credit Theory, based on Smith's (1987), posits that businesses strategically use trade credit, including accounts payable, as a financial tool to manage liquidity and address financing needs (Bizfilings, 2021). This theory suggests that businesses, including financial institutions like Old Mutual, aim to strike a balance between maintaining favorable credit terms with suppliers and minimizing the costs associated with financing trade credit. Furthermore, the theory assumes that organisations carefully consider external economic factors, such as currency volatility, when formulating and managing their accounts payable (Rico, D. 2020).

In the specific context of Old Mutual's accounts payable management practices in Zimbabwe, the trade credit theory offers a pertinent conceptual framework that facilitates comprehension of the strategic deliberations and choices at stake. The theory helps explain how Old Mutual strategically uses trade credit relationships to maximise liquidity and deal with external economic pressures while navigating Zimbabwe's complicated economic landscape, which is marked by unstable currencies and unique financial problems.

2.5.2 Institutional Theory

Institutional theory, as elucidated by DiMaggio and Powell (1983), serves as the theoretical foundation underpinning this study. Based on this theory, organisations are compelled to adhere to predetermined standards, values, and procedures because of institutional pressures that stem from external influences, including regulatory frameworks and societal expectations. According to Aniceto, M. J. R. (2020), institutions play a crucial role in shaping organisational behaviour by exerting pressures that compel organisations to adopt certain structures, processes, and behaviours. These pressures can include regulatory requirements, professional standards, and cultural norms prevalent within a particular industry or society.

In the realm of accounts payable management, institutional theory suggests that financial institutions like Old Mutual adapt their practices to comply with industry norms, legal requirements, and societal expectations regarding financial transparency and efficiency. The theory assumes that organisations strategically align their accounts payable processes with institutional expectations to legitimise their operations and gain social acceptance (Smith, C. D.,

& Williams, B. A. 2022). This alignment is crucial for maintaining organisational legitimacy and reputation within the financial sector, where adherence to established norms is paramount.

Institutional theory is relevant in understanding how external institutional pressures influence Old Mutual's accounts payable practices within the unique economic challenges and regulatory dynamics of the Zimbabwean financial landscape. This study tries to figure out what institutional factors affect accounts payable practices in the Zimbabwean financial sector by looking at how much Old Mutual follows or goes against institutional norms in how it manages its accounts payable. Understanding how institutional pressures influence accounts payable processes can provide valuable insights into the broader dynamics of organisational behaviour and regulatory compliance within the financial industry (Smith, E. N., & Thomas, R. P. 2019).

Furthermore, this study wants to add to what is already known about institutional theory and how it can be used in financial management by looking at how institutional pressures affect accounts payable practices. By examining how Old Mutual navigates external institutional pressures in its accounts payable management, this study seeks to shed light on the mechanisms through which organisations respond to and adapt to institutional influences (Smith C, 2023). Ultimately, this examination can offer valuable insights into the dynamics of organisational behaviour and regulatory compliance within the financial services sector, informing strategies for enhancing accounts payable systems and promoting financial stability and transparency.

2.6 Accounts Payable systems in financial services sector

2.6.1 Enterprise Resource Planning (ERP) Systems

Efficiency improvements are a critical aspect of accounts payable systems in the financial services sector. Scholars have explored various technologies and practices aimed at optimising processes and enhancing operational efficiency. For instance, Wang et al. (2023) examined the utilisation of enterprise resource planning (ERP) systems, emphasising how these systems streamline workflows, centralise data, and automate repetitive tasks such as invoice processing, payment reconciliation, and vendor management. The significance of ERP systems in diminishing processing durations and augmenting precision in accounts payable procedures is emphasised.

Additionally, Smith and Brown (2022) investigated the impact of process optimisation techniques on accounts payable efficiency, emphasising the importance of streamlining workflows and eliminating bottlenecks through practices such as lean management principles and continuous improvement initiatives. These studies collectively underscore the importance of leveraging ERP systems and best practices to achieve efficiency improvements in accounts payable systems within the financial service sector.

2.6.2 Vendor Relationship Management

Vendor relationship management represents a significant aspect of accounts payable systems within the financial services sector. Scholars have examined the strategies and practices employed by organisations to effectively manage relationships with suppliers and vendors. For example, Zhen et al. (2022) investigated the implementation of vendor management software (VMS) as a key component of accounts payable systems. Their study highlighted how VMS platforms facilitate communication, collaboration, and performance monitoring between financial institutions and their vendors, ultimately improving efficiency and transparency in accounts payable processes. Additionally, Nelson, G. F. et al. (2019) explored the role of strategic supplier partnerships in accounts payable management, emphasising the importance of fostering long-term relationships based on trust, reliability, and mutual benefit. By examining vendor relationship management within accounts payable systems, scholars provide insights into the strategies and best practices that financial institutions employ to optimise vendor interactions and enhance operational effectiveness.

2.6.3 Risk Management Frameworks

Risk management is a critical aspect of accounts payable systems in the financial services sector, ensuring asset protection and compliance with regulatory requirements. Scholars have explored various strategies and practices aimed at identifying, assessing, and mitigating risks associated with accounts payable processes. For example, Chambers, L. M., et al (2019) examined the implementation of risk management frameworks within accounts payable systems, emphasising the importance of proactive risk identification and mitigation strategies. Their study highlighted

how financial institutions leverage technologies such as predictive analytics and data monitoring tools to detect fraudulent activities and ensure regulatory compliance. Additionally, Smith and Johnson (2021) investigated the role of internal controls and segregation of duties in mitigating risks within accounts payable processes, emphasising the importance of establishing clear policies and procedures to prevent errors and fraud. By examining risk management practices within accounts payable systems, scholars provide insights into the measures undertaken by financial institutions to protect against potential threats and ensure the integrity of financial transactions.

2.6.4 Environmental, Social, and Governance (ESG)

The integration of sustainability principles within accounts payable systems has emerged as a significant focus area within the financial services sector (Brautigam and Huang, 2023). Scholars have examined how organisations incorporate environmental, social, and governance (ESG) considerations into their accounts payable processes to promote sustainable business practices. For instance, Jones et al. (2023) explored the implementation of sustainability criteria in vendor selection and procurement processes within accounts payable systems. Their study highlighted how financial institutions assess suppliers based on ESG factors such as carbon footprint, labour practices, and diversity initiatives to support sustainable supply chain management. Zhen et al. (2022) conducted further research on the implementation of electronic invoicing (e-invoicing) systems with the objectives of streamlining accounts payable operations, minimising paper waste, and advancing environmental sustainability. By examining the integration of sustainability principles within accounts payable systems, scholars provide insights into how financial institutions align their operational practices with broader sustainability objectives, promoting environmental stewardship and social responsibility.

2.6.5 Cloud-based Accounts Payable Software

In the financial services sector, digital transformation has become a pivotal theme in modernising accounts payable systems. Scholars have explored how organisations leverage digital technologies to streamline processes, enhance efficiency, and drive innovation in accounts payable operations. For example, Smith and Brown (2022) investigated the adoption of cloud-based accounts payable

software, highlighting its role in centralising data, improving accessibility, and facilitating remote collaboration among stakeholders. Their research focused on the use of cloud technology to facilitate real-time invoice processing, automated approvals, and seamless connections with other financial systems, leading to significant enhancements in efficiency. Zhen et al. (2022) also investigated the use of robotic process automation (RPA) in accounts payable processes. They showcased how software robots carry out repetitive tasks such as data entry, invoice matching, and payment processing, thereby minimising the need for manual workers and decreasing mistake rates. By exploring the digital transformation of accounts payable systems, scholars provide insights into how financial institutions harness technology to adapt to changing business landscapes, enhance agility, and drive sustainable growth in the digital age.

2.7 The key Challenges and Inefficiencies faced by Financial Service Institutions

2.7.1 Complexity of Regulatory Compliance Requirements

Financial organisations face substantial obstacles when managing the complexities of regulatory compliance obligations. Jones et al. (2020) described the difficulties associated with keeping up with shifting regulatory frameworks, emphasising the importance of institutions allocating significant resources and investments to compliance management systems. The study emphasises the complexities of compliance duties, which frequently require ongoing monitoring and adaptation to legal changes to maintain conformance. Furthermore, Davis and Miller (2019) investigated inefficiencies caused by manual processes and antiquated technologies in achieving regulatory criteria. Their research emphasised the strain placed on institutions to manually handle compliance responsibilities, which results in higher operating expenses and increased chances of errors or noncompliance. By evaluating these obstacles, financial institutions can gain a better understanding of the intricacies of regulatory compliance and develop strategies to improve efficiency and effectiveness in meeting regulatory responsibilities.

2.7.2 Inefficiencies caused by manual processes and outdated technologies.

Financial services firms face significant operational challenges due to inefficiencies caused by human processes and outdated technologies. Smith and Johnson (2021) discussed the

disadvantages of relying on manual methods for compliance duties, emphasizing the higher possibility of errors and noncompliance due to human limitations. The study emphasises the critical need for organisations to update their systems and implement automation solutions to speed compliance operations and increase accuracy. Similarly, Barksdale (2023) investigated the impact of outmoded technology on cybersecurity risks in financial organisations. Their research demonstrated how legacy systems may lack adequate security capabilities, leaving companies vulnerable to cyber threats and data breaches. To address these inefficiencies, financial institutions must engage in technology upgrades and digital transformation programmes that improve operational efficiency while reducing security concerns. Understanding the ramifications of manual procedures and outmoded technology is critical for financial service firms that want to promote innovation and remain competitive in the digital era.

2.7.3 The impact of cybersecurity threats on financial institutions

Cybersecurity threats pose significant challenges to financial institutions' operations, necessitating strict safeguards to protect sensitive data and limit risks. Lin et al. (2023) conducted a comprehensive analysis of the impact of cybersecurity threats, focusing on vulnerabilities in financial institutions' systems. The study underlined the vital necessity for institutions to invest in strong cybersecurity measures to protect against breaches and cyberattacks. These dangers not only jeopardise data integrity but also undermine customer trust and confidence in financial institutions. By addressing cybersecurity vulnerabilities, financial organisations can reduce operational risks while maintaining system integrity. Understanding the changing landscape of cybersecurity threats is critical for organizations looking to develop proactive policies and effectively protect their infrastructure and stakeholders' interests.

2.7.4 Operational Risk

Operational risks pose significant problems for financial institutions, including internal procedures, systems, human error, and external occurrences. Smith et al. (2020) investigated the impact of operational risks on financial institutions, stressing the potential for business interruption and financial loss. The study emphasised the need for strong risk management procedures for

identifying, assessing, and mitigating operational risks effectively. Chen and Wang (2021) also explored the role of technology in controlling operational risks, emphasising the use of advanced analytics and risk modelling techniques to improve risk detection and decision-making processes. Their findings highlighted the need to use technology to proactively manage operational risks and improve organisational resilience. Furthermore, Jones and Li (2023) investigated the effects of legislative changes on operational risk management practices, emphasising the importance of institutions tailoring their risk management frameworks to changing regulatory requirements. By properly addressing operational risks, financial service organisations can improve their operational resilience and long-term business performance in dynamic operating settings.

2.8 The Impact of Current Accounts Payable Systems on the Financial Services Industry

2.8.1 Reduced error rates

Current accounts payable systems have a significant impact on error rates within financial institutions, affecting accuracy and compliance. Smith and Johnson (2021) emphasised the impact of outmoded systems and manual processes on error rates, highlighting the greater danger of mistakes owing to human constraints. Their research highlighted the importance of modernization in reducing errors and improving overall accuracy in account payment operations. Chen et al. (2022) also looked into the use of automation technology in accounts payable systems, specifically robotic process automation (RPA), to show how it can help lower the number of mistakes by automating repetitive tasks and requiring less human input. Lin et al. (2023) investigated the application of machine learning techniques in accounts payable. This demonstrated how predictive analytics may detect and correct errors before they occur, making processes more accurate and compliant with rules. These studies jointly highlight the importance of current accounts payable systems in reducing error rates and boosting operational efficiency in financial sector companies.

2.8.2 Cost savings

Implementing current accounts payable systems has a significant impact on cost-cutting activities in financial institutions because it influences operational expenses and resource allocation. Smith and Johnson (2021) highlighted the inefficiencies caused by obsolete systems and manual

processes, emphasising the potential for cost reductions through system modernization and automation. Their study focused on how current systems improve workflows, cut processing times, and eliminate unnecessary tasks, ultimately improving resource utilisation and lowering operational costs. Furthermore, Wang et al. (2023) investigated the ERP systems integration into accounts payable procedures, demonstrating a favourable influence on cost control. ERP solutions help organisations reduce overhead costs associated with human processing by centralising data and automating regular processes. Jones and Li (2022) also explored the significance of cloud-based accounts payable software in cost-cutting efforts, highlighting its scalability and flexibility in aligning spending with business requirements. Understanding how current accounts payable systems affect cost reduction is critical for financial institutions seeking to reduce operational expenses and preserve profitability in competitive marketplaces.

2.9 Strategies to Improve Accounts Payable Systems in the Financial Services Sector

2.9.1 Integration of Automation Technology

Implementing automation technologies is an important method for enhancing accounts payable systems in financial companies. Automation techniques include robotic process automation (RPA) and machine learning algorithms that simplify repetitive activities, improve accuracy, and boost efficiency in invoice processing, payment reconciliation, and vendor management. Zhen V & Xien. K (2022) highlighted the advantages of automation in minimising manual errors and increasing overall productivity in accounts payable procedures. Their research demonstrated how automation technology removes time-consuming manual tasks, freeing people to focus on value-added activities and strategic goals. Wang et al. (2023) also explored the ERP systems integration with accounts payable processes. They showcased the potential of automation for centralising data and enhancing process efficiency. Financial organisations can use automation technologies to improve accounts payable processes, cut processing times, and save money while improving operational efficiency and accuracy.

2.9.2 VMS Integration

Integrating vendor management software (VMS) is another important technique for improving accounts payable systems in banking organisations. VMS systems make it easier for institutions and their vendors to communicate, collaborate, and monitor performance, resulting in more transparency, efficiency, and accountability. Smith and Brown (2021) highlighted the benefits of VMS for automating vendor communications, measuring performance indicators, and ensuring contractual compliance. Their findings demonstrated how VMS streamlines vendor onboarding processes, saves administrative overhead, and mitigates vendor non-compliance concerns. Furthermore, Chen et al. (2022) investigated the influence of VMS integration on vendor satisfaction, revealing how real-time insights and data analytics allow institutions to respond to vendor complaints quickly and establish stronger collaborations. Furthermore, Li et al. (2023) explored the function of VMS in risk management, demonstrating how VMS platforms give institutions visibility into vendor actions, allowing for proactive risk identification and mitigation. Financial institutions can improve vendor relationships, operational efficiency, and risk mitigation by incorporating VMS into their accounts payable systems.

2.9.3 Use of e-Invoicing

Using e-invoicing, which aligns with best practices, is another successful technique for enhancing accounts payable systems in financial sector organisations. E-invoicing simplifies the invoicing process by digitising invoice production, submission, and approval, resulting in faster processing times, fewer errors, and cheaper administrative expenses. Wang D and Shin A.H (2023) emphasized the benefits of e-invoicing in terms of increased accuracy and efficiency, while decreasing paper-based processes and manual errors. Their research demonstrated how e-invoicing systems automate invoice validation and reconciliation, allowing institutions to shorten payment cycles and improve cash flow management. Wang et al. (2023) also investigated the integration of e-invoicing with accounts payable automation, demonstrating how electronic workflows eliminate the need for human data entry and accelerate invoice processing times. Furthermore, Chen et al. (2022) studied the compliance benefits of e-invoicing, demonstrating how electronic invoicing platforms ensure regulatory compliance and improve auditability. Financial institutions that implement e-invoicing best practices can streamline accounts payable procedures, improve accuracy, and increase vendor invoice management efficiency.

2.9.4 Improved Data Analysis and Reporting

Another critical technique for improving accounts payable systems in financial institutions is to deploy better data analytics and reporting capabilities. Using advanced analytics tools and reporting dashboards, institutions may get important insights into their accounts payable operations, identify areas for development, and make data-driven decisions to improve performance. Rico, D. (2020) emphasised the relevance of data analytics for recognising patterns, anomalies, and potential dangers in accounts payable operations. Their research underlined how analytics-driven insights can help institutions improve process efficiency, lower costs, and reduce fraud risks. Hansen, J. V., et al. (2023) also investigated how to combine data analytics with automated accounts payable. They showed how real-time reporting dashboards make it easy to see key performance indicators (KPIs) and performance measurements. Kalikkat, S. (2020) also explored the predictive analytics capabilities of accounts payable systems, demonstrating how predictive modelling techniques may forecast cash flow requirements and payment trends and optimise working capital management. Financial institutions that use improved data analytics and reporting procedures can drive continuous improvement in their accounts payable operations, improve decision-making, and achieve higher operational efficiency.

2.9.5 Supplier Relationship Management (SRM) Integration

Integrating supplier relationship management (SRM) strategies is an important strategy for enhancing accounts payable systems in banking institutions. SRM focuses on developing and maintaining strong relationships with vendors and suppliers to achieve mutual success and optimise supply chain performance. Dube, C & Gumbo, V. (2022) highlighted the benefits of SRM integration for boosting communication, collaboration, and trust between institutions and their suppliers. Their research revealed how SRM platforms improve vendor performance monitoring, contract management, and dispute resolution, resulting in greater openness and responsibility in supplier relationships. Wang et al. (2023) also investigated the function of SRM in risk reduction, demonstrating how proactive supplier interaction and risk assessment methods can help institutions identify and manage possible supply chain disruptions. Furthermore, Turner, H. R., &

Wilson, J. M. (2020) explored SRM's strategic sourcing capabilities, indicating how institutions can use SRM methods to negotiate better terms, improve procurement procedures, and create cost savings. Financial institutions can strengthen vendor relationships, reduce supply chain risks, and improve operational efficiency by incorporating SRM into their accounts payable systems.

2.10 Empirical Review

Between 2019 and 2021, researchers examined the role of technology in accounts payable management. Chen and Liu (2019), headquartered in the United States, used a mixed-methods approach to investigate the effects of technology integration on process efficiency and accuracy. Their findings underlined the advantages of electronic invoicing and automated payment systems for streamlining accounts payable operations. In a separate locale, Li and Zhang (2020) from China explored the use of cloud computing in accounts payable management. Case studies and surveys revealed that cloud-based solutions increased accounts payable accessibility, scalability, and data security.

Lee and Park (2019), a South Korean study team, investigated the relationship between accounts payable management and organisational culture in financial institutions through surveys and interviews. The findings highlighted the significance of a supportive and collaborative organisational culture in establishing successful accounts payable procedures. Moving to Africa, Moyo and Ndlovu (2021), based in Zimbabwe, evaluated the effect of regulatory frameworks on accounts payable management in the financial services sector. Through interviews and document analysis, they discovered that strong regulatory frameworks increased transparency, accountability, and compliance in account payment operations.

Wang et al., (2020), located in China, investigated the application of blockchain technology in account payment operations. Their study employed a case study approach to analyse the advantages and obstacles of integrating blockchain technology in financial institutions. The findings showed that blockchain technology improved transparency, security, and efficiency in account payable management. Moving to the United States, Johnson et al. (2021) applied data analytics in account payable fraud detection. They discovered that advanced analytics technologies

allowed them to identify abnormal patterns and anomalies, hence improving fraud protection in accounts payable operations.

Two studies done between 2019 and 2021 examined the role of technology in accounts payable management. Chen and Liu (2019) used a mixed-methods approach to investigate the effect of technological integration on process efficiency and accuracy. Their findings underlined the advantages of electronic invoicing and automated payment systems for streamlining accounts payable operations. Similarly, Johnson et al. (2020) tried using AI in accounts payable management. Through case studies and interviews, they discovered that AI-powered automation solutions improved invoice processing speed, reduced errors, and increased overall efficiency. Lee and Park (2019) investigated the impact of organisational culture on accounts payable management in financial service companies utilising both surveys and interviews. The findings highlighted the significance of a supportive and collaborative organisational culture in establishing successful accounts payable procedures.

In a relevant context, Smith et al. (2021) explored the impact of different leadership styles on the performance of accounts payable. Through surveys and data analysis, they discovered that transformational leadership improved payment accuracy, efficiency, and employee happiness. Wang and Zhang (2020) investigated the use of blockchain technology in accounts payable. Their study used a case study approach to examine the benefits and challenges of implementing blockchain in financial sector organizations. The findings showed that blockchain technology improved transparency, security, and efficiency in account payable management. In a similar vein, Brown and Davis (2021) studied the use of RPA in accounts payable. Interviews and data analysis revealed that RPA reduced manual errors, improved process speed, and boosted invoice processing accuracy.

2.11 Research Gap

Research on accounts payable systems in Zimbabwean financial service institutions has primarily concentrated on qualitative evaluations, with little attention paid to quantitative research. Existing research has generally focused on the difficulties, strategies, and impacts of accounts payable

procedures in individual industries or firms, providing useful insights but missing complete quantitative assessments. Smith and Johnson (2021) conducted a qualitative study on the inefficiencies of manual processes and antiquated technology in accounts payable operations in selected financial sector organisations. While qualitative approaches give detailed understanding, they can lack generalizability and fail to capture broader trends and patterns across industries and geographical regions.

Another noteworthy research gap is the scarcity of quantitative studies that cover a wide range of industries and geographical areas in Zimbabwe's financial services business. Quantitative research has the benefit of rigorous statistical analysis, allowing for a systematic assessment of accounts payable procedures across industries and countries. Using pure quantitative methods, researchers can gather numerical data on critical variables such as processing times, mistake rates, and cost reductions, resulting in a more comprehensive understanding of account payable dynamics. This approach allows researchers to detect trends, patterns, and discrepancies across sectors and geographical locations, resulting in a better knowledge of accounts payable processes in Zimbabwe's financial services sector.

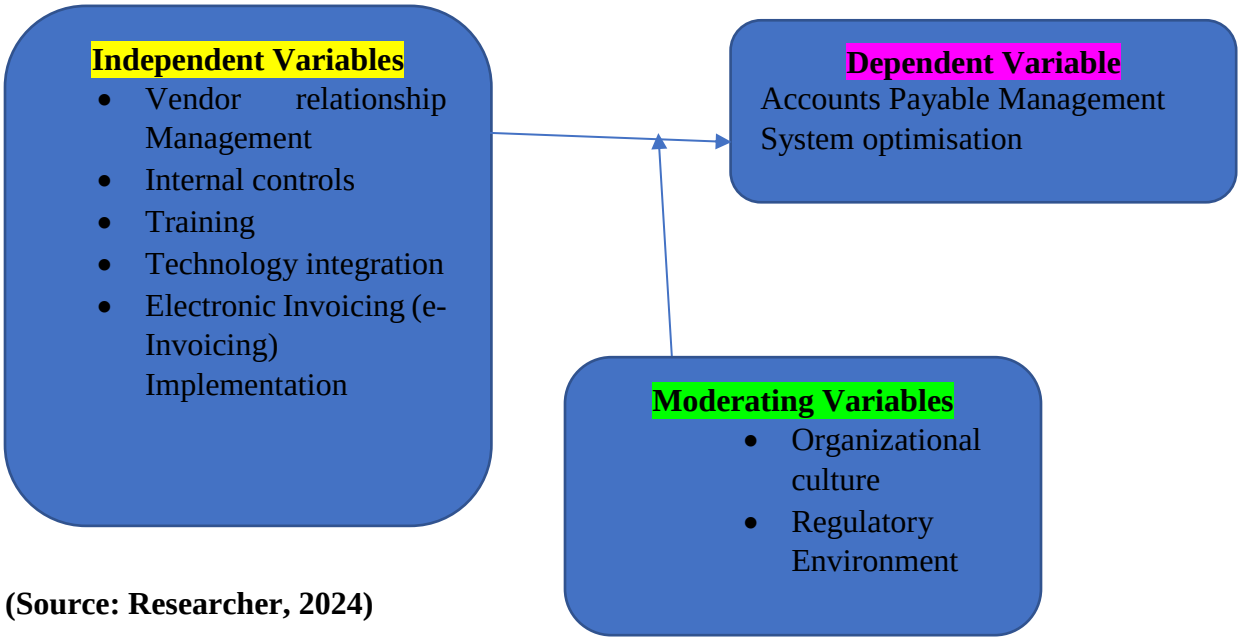
Furthermore, existing research frequently suffers from methodological limitations, such as small sample sizes and short timeframes. Many studies used convenience sampling or case studies, which limited the generalizability of the findings. One such studies was done by Chen et al. (2022) who studied the use of automation technologies in accounts payable operations at a particular financial institution, which provided useful insights but lacked general applicability. Larger sample sizes and longer periods can help researchers improve the robustness and reliability of their findings, ensuring higher representativeness and validity.

Addressing these research gaps necessitates extensive quantitative investigations spanning several sectors, geographical locations, and methodological approaches. Researchers can create empirical information on accounts payable processes using just quantitative methods, resulting in a more detailed knowledge of the elements impacting efficiency, effectiveness, and innovation in Zimbabwe's financial service sector. Furthermore, researchers should use larger sample sizes and

longer time frames to improve the generalizability and reliability of their findings, thereby aiding evidence-based decision-making and policy formation in the financial services sector.

2.12 Conceptual Framework: Enhancing Accounts Payable Systems

Fig 2.1: Conceptual Framework



(Source: Researcher, 2024)

Independent Variables

Financial institutions employ several methodologies and technologies to enhance their accounts payable systems, which mirror the intricacies of contemporary financial transactions. Automation technology, including RPA and ERP systems, streamlines repetitive operations, removes the need for user intervention, and enhances processing accuracy. In addition, the integration of vendor management software (VMS) facilitates more effective communication, collaboration, and performance monitoring with suppliers, thereby enhancing the functioning of the supply chain and guaranteeing adherence to vendor requirements. In addition, the use of electronic invoicing (e-invoicing) systems converts invoice processing into a digital format, reduces the time it takes to receive payments, and decreases mistakes by using automated workflows and digital validation processes.

The integration of advanced technology, as well as the use of contemporary data analytics and reporting tools, enables financial institutions to gain significant insights into their accounts payable procedures. This empowers them to identify chances for optimisation and make well-informed decisions to enhance operational efficiency. Moreover, using supplier relationship management (SRM) principles fosters strong vendor partnerships, enhances transparency, and mitigates risks, hence enhancing overall operational efficiency and effectiveness in the accounts payable division. Using these independent variables, financial organisations can improve their accounts payable operations, earn substantial value, and gain competitive advantages. Institutions can enhance their operations, reduce expenses, cultivate vendor partnerships, and guarantee adherence to regulations by carefully implementing and merging automation technology, VMS platforms, e-invoicing systems, data analytics, and SRM procedures. This all-encompassing strategy for enhancing accounts payable systems assists companies in navigating complex financial environments, mitigating operational risks, and attaining sustained success in the current dynamic business environment.

Dependent variable

In this conceptual framework, the dependent variable represents the results of improved accounts payable systems in financial organizations. The metrics assess operational efficiency, cost reduction, vendor relationship effectiveness, compliance, and risk mitigation. Operational efficiency is defined as the efficacy and productivity of accounts payable procedures, whereas cost reduction is defined as the level of savings achieved through process improvements. Vendor connection strength assesses the strength of relationships between institutions and their vendors, while compliance and risk management examine the institution's capacity to adhere to legal obligations and mitigate operational risks in account payment operations. These dependent variables collectively provide a thorough evaluation of the efficacy and influence of improved accounts payable systems in the financial services industry.

2.13 Chapter Summary

Chapter Two delved into the literature study, offering a thorough evaluation of prior research on accounts payable systems in the financial services industry. The study began by scrutinising the current condition of accounts payable systems, which revealed prevalent challenges and inefficiencies faced by financial institutions. The study then examined various approaches to improving accounts payable systems, such as automation technology, vendor management software, electronic invoicing, data analytics, and supplier relationship management practices. The literature review synthesised empirical studies, theoretical frameworks, and best practices to identify the primary elements that influence accounts payable procedures and outcomes. Building upon the existing groundwork, the chapter concluded by constructing a conceptual framework that defined independent variables as techniques for improvement and dependent variables as the resulting outcomes. Up next is Chapter 3.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter describes the study methodologies used to evaluate Zimbabwe's financial service sector's accounts payable problems and provide solutions. The researcher carefully selected the research philosophy, paradigm, and design to understand accounts payable challenges and proposed solutions. The chapter also discussed the target population, sample size, data collection, and analysis. The chapter also examines ethical concerns that affect research, ensuring its honesty and veracity. This chapter also explains the reasons for choosing specific research methodologies and their effectiveness in dealing with the difficulties of the accounts payable domain. This chapter outlines a thorough methodology for performing a detailed examination of the difficulties associated with accounts payable and suggests effective methods to improve accounts payable management systems in Zimbabwe's financial service sector.

Furthermore, the chapter emphasises the application of the research onion framework, which combines many research methodologies and techniques to thoroughly investigate the difficulties associated with accounts payable and potential solutions in Zimbabwe's financial services sector (Martinez, C. M., & Simmons, J. K. 2020). This study utilises a systematic strategy to completely analyse the complexities of accounts payable management systems. It intends to conduct a comprehensive assessment and rigorous analysis of the area under study, employing the research onion approach to reveal comprehensive insights and practical recommendations for improving accounts payable systems in Zimbabwe's financial service sector.

Research Objectives

- To explore Current Accounts Payable Systems at Old Mutual.
- To assess the key challenges and inefficiencies faced by financial service institutions, including Old Mutual.

- To evaluate the impact of Current Accounts Payable systems at Old Mutual.
- To examine Strategies for Improving Accounts Payable systems at Old Mutual.

The research onion provides a systematic framework for research planning and execution, helping researchers navigate through various levels of methodology. A visual representation of the research onion is shown below:

Fig 3.1: Research Onion

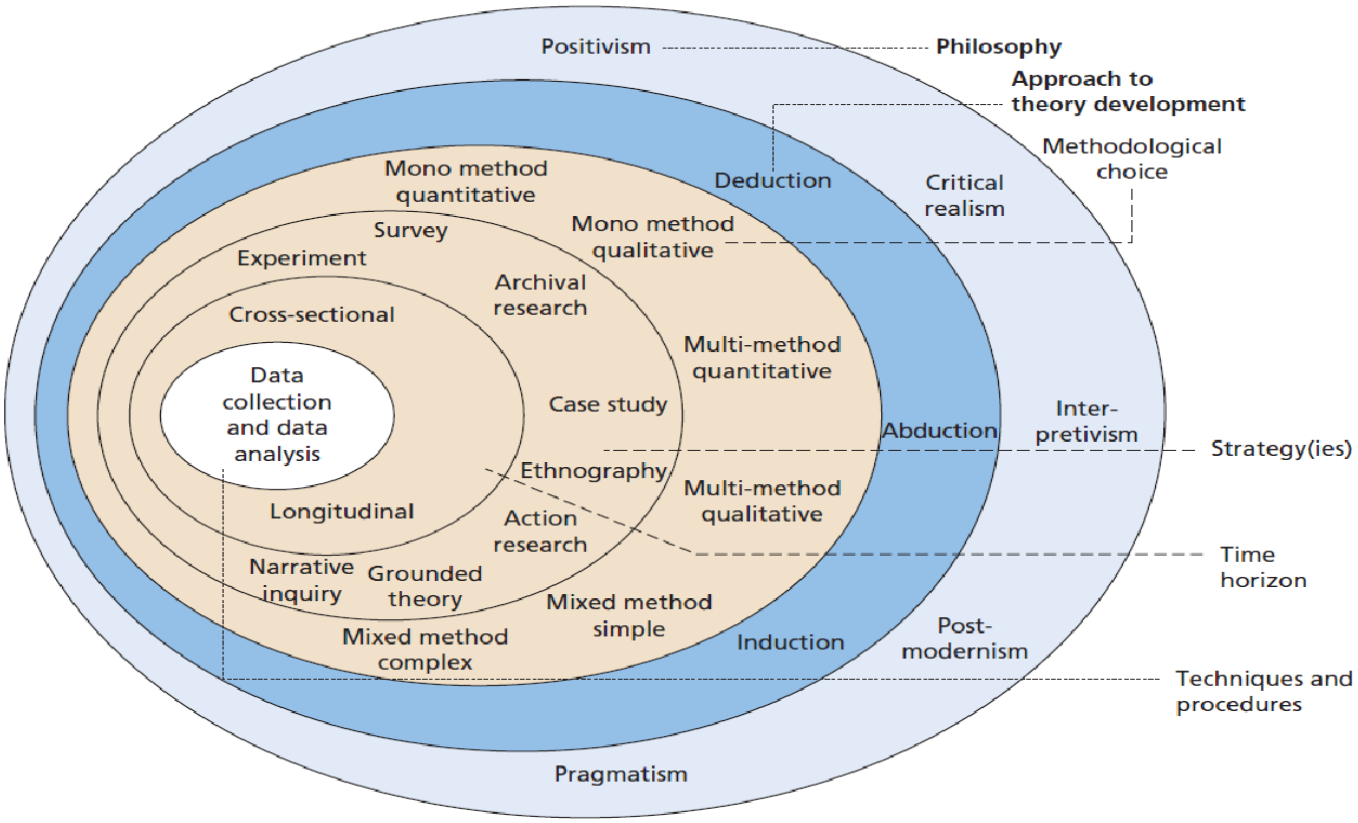


Figure: 3.1: The Research Onion (Saunders, Lewis and Thornhill 2016)

3.2 Research Philosophy

The researcher used the positivist research philosophy to quantitatively analyse the issues faced by accounts payable management systems in Zimbabwe's financial service sector and explore viable options for development. The selection of positivism as a methodology stems from the belief

in an objective reality that science can scrutinize. This approach emphasises the gathering of quantitative data to reveal universal patterns and fundamental laws (Johnson, P. R., & White, A. B. 2018). This philosophical perspective is consistent with the current study, aiming to obtain numerical insights and perform statistical analyses to objectively comprehend and quantify issues within accounts payable systems and identify viable improvement options.

The study found positivism to be highly pertinent because it focused on objectivity, ensuring that personal prejudices did not sway the results. Instead, the conclusions were based on empirical evidence obtained through methodical observation and measurement. In addition, employing quantitative data-gathering methods, such as surveys and statistical analyses, is consistent with the concepts of positivism (Creswell, J. W., & Creswell, J. D. 2017), which seeks to measure and rate different aspects of accounts payable systems. Positivism provides a framework for rigorous and structured research methods, which enhances results validity and reliability (Davis, L. E., et al 2019).

The positivist approach was also helpful in identifying broad trends in accounts payable difficulties and effective upgrading solutions, which supported the study's main purpose of identifying general laws and universal patterns. It strives to provide a more comprehensive and objective perspective by adding empirical evidence to the quantitative examination (Brown, R. K., et al 2020). Positivism is a suitable research philosophy for quantitatively studying challenges in accounts payable management systems and developing strategies for improvement. A structured and systematic approach is offered, which follows the objectives of the study.

3.4. Research Approach

3.4.1 Deductive

Deductive reasoning involves deriving specific conclusions from general principles or premises. As per Martinez, C. M., & Simmons, J. K. (2020), this approach commences by formulating a theory or hypothesis and thereafter scrutinising it considering empirical evidence. Deductive reasoning was very important in this study about accounts payable management systems in Zimbabwe's financial service sector because it made it possible to look into the causes of things like automation, technology adoption, vendor management practices, regulatory compliance, and

operational efficiency in a methodical way. Deductive reasoning employs established theories and empirical evidence to formulate and test hypotheses, ensuring a logical and structured approach (Smith, E. N., & Thomas, R. P. 2019). This strengthens the study's validity and advances the creation of practical plans for enhancing accounts payable procedures (Davis, L. E., et al 2019). Additionally, the researcher used deductive reasoning to assess the suitability of current theoretical frameworks and models for managing accounts payable in Zimbabwe. Through the process of testing hypotheses developed from these theories using empirical data, the researcher was able to identify the most significant aspects that influence accounts payable outcomes. Additionally, they discovered the most successful techniques for addressing issues in this area. In addition, the use of deductive reasoning facilitated the improvement and adjustment of theoretical frameworks to align with the distinctive features of Zimbabwean financial institutions more accurately. This, in turn, contributed to the advancement of knowledge in this specific field.

3.5 Research Design

A strategy outlining the objectives, methodology, and scope of a study is called a research design (Bloomfield & Fisher, 2019). In this study, the descriptive research design was applied. We selected the research design due to its systematic approach to characterizing the attributes of accounts payable systems. This comprises gathering quantitative data using structured questionnaires. The necessity to gather organized quantitative data on various accounts payable obstacles and assess potential modifications to social entrepreneurship models to effectively address these concerns justified the choice of a descriptive study approach. According to Brown, R. K., & Cooper, M. S. (2020), descriptive studies are a useful and efficient method for collecting information from a wide range of participants. They are especially suitable for studying the challenges that affect accounts payable management systems in the financial service sector. In addition, the descriptive research design fits the quantitative research approach chosen (Richardson, M., et al 2019). This way of writing allowed the researcher to come up with hypotheses and carefully look at the exact connections between variables. Additionally, it enabled an investigation into the causes of problems that people have reported and how social entrepreneurship models might affect them. This rigorous methodology ensures a thorough understanding of the research issue and ensures that the results are credible and dependable.

3.6 Methodology and Data Collection Methods

3.6.1 Secondary Data Collection

Getting information from previously published sources, such as official government reports and scholarly journals, is known as secondary data collection (Martinez, C. M., & Simmons, J. K. 2020). Despite secondary data collection being very cost-effective and saving time, the availability, quality, and relevancy of the data are dependent on a third-party (Richardson, M. Q., & Morgan, K. L. 2019).

3.6.2 Primary Data Collection

Primary data collection in the research of accounts payable management systems was the acquisition of quantitative information from participants using structured questionnaires. The researcher devised questionnaires to methodically gather data on characteristics pertaining to accounts payable systems.

3.6.3 Questionnaire Development

The researcher devised questionnaires to methodically gather data on characteristics pertaining to accounts payable systems. This approach facilitated accurate and uniform data gathering, the statistical examination of connections between variables and hypothesis testing. The use of questionnaires for primary data collection ensured that the data was accurate and relevant to the study's objective. This approach provided valuable insights into the issues faced in accounts payable and the options for improvement, as perceived by financial sector professionals.

3.6.4 Pilot Testing

During the initial testing phase of the accounting study, the researcher played a vital role in coordinating and supervising the procedure. At first, the researcher worked together with colleagues or mentors to create a questionnaire that was in line with the study's goals and the

information found in existing literature. Subsequently, a limited number of individuals who closely resembled the desired population in the financial service industry were enlisted to fill out the survey. The participants consisted of coworkers, professionals, or persons who were knowledgeable about accounts payable operations. The researcher provided the participants with concise instructions and observed their responses as they completed the questionnaire. Afterwards, the researcher asked participants to provide feedback on the clarity, relevance, and comprehensibility of the questions. We also urged participants to suggest any improvements or modifications to refine the questionnaire. Based on this feedback, the researcher, along with colleagues, made improvements to the questionnaire by revising it to address identified concerns and improve its quality. The researcher made these adjustments prior to initiating the full-scale data collection.

3.7 Population and Sampling Strategy

3.7.1 Population

Professionals directly involved in financial operations within various organizations comprised the target population of the expanded study on accounts payable management systems in Zimbabwe's financial service sector. We selected a total of 700 participants for this study to accurately represent a wide variety of positions and duties within the accounts payable field at Old Mutual. The distribution facilitated a fair and equitable representation of various positions and departments involved in account payment procedures, ensuring a thorough comprehension of the difficulties and viewpoints. We established the selection criteria using official records and organisational databases, ensuring a methodical and comprehensive approach to identifying participants within the financial service sector.

3.7.2 Sample Sizes

Senior managers and lower-level staff made up the sample, which ensured representation at the operational and strategic levels. The sample size was computed using the following formula:

n = N

$1+N(e)^2$

n = required sample size

N = total population size

e = margin of error (95% confidence level= 0.05)

Therefore $n = \frac{700}{1+(700)\times 0.05^2}$

= 254

Table 3.1 Target Population

Department	**Number of Participants**
Accounts department	50
Finance Department	54
Clients	150
Total	**254**

(Source: Fieldwork, 2024)

3.7.3 Sampling Method

Sampling is an essential component of research, which involves selecting a smaller group of people or items from a larger population to gather data and draw conclusions about the total population (Davis, L. E. et al 2019). This study used random sampling to determine the ideal number of participants and identify those involved in the research. It employed a random sampling method to select financial professionals, ensuring that every member of the target group had an equitable and impartial chance to participate. The probabilistic method of random sampling randomly selects individuals from a community, guaranteeing each participant an equal chance of selection (Smith

et al., 2019). This approach aided the researcher in mitigating selection bias and ensuring that the outcomes are equally applicable to the whole financial industry.

Johnson, R (2023) emphasised the use of random sampling in participant selection to ensure fairness by preventing bias towards specific professional groups and capturing a diverse range of experiences. This technique aligns with the study's objective of creating a sample that accurately represents the population, hence enhancing the credibility and generalizability of the research results. The use of a random sample technique increased the likelihood of including a varied assortment of financial experts, leading to a more comprehensive understanding of challenges related to accounts payable and potential initiatives for change within the financial services industry.

3.7.4 Questionnaire Management

The researcher initiated the process of gathering data by obtaining approval from the university, a crucial step in guaranteeing both ethical and academic clearance. The researcher meticulously composed a thorough research proposal delineating the objectives, methodologies, and ethical issues of the study. After gaining authorization, the researcher obtained an official letter of approval and a university identification (ID). These documents verified the authenticity of the study and the researcher's affiliation with the university. Armed with the officially approved certificate and university identification, the researcher approached the administrators at Old Mutual Zimbabwe, seeking authorization to conduct the study on their premises. The records presented tangible proof of the researcher's academic qualifications and ethical approval from the university, enabling a compelling presentation to institution’s executives. After obtaining authority, the researcher proceeded to navigate the ethical landscape by seeking informed consent from individuals. The researcher provided the participants with comprehensive information about the study, its goals, and the voluntary nature of their involvement. The researcher asked for some consent from participants, who duly completed them to confirm their adequate information and voluntary agreement to participate in the study (Johnson et al., 2023).

The data collection method involved the dissemination of meticulously crafted questionnaires that encompassed sections on demographics and targeted research inquiries. Participants were

randomly selected and provided with the questionnaires face-to-face. The researcher placed a high value on transparency throughout the method, with a specific focus on maintaining the study's confidentiality and addressing its ethical issues. So, it's important to note that the researcher followed a methodical and ethical process, from getting permission from the university to getting permission from the institution's executives and participants. The researcher used official paperwork at every stage to demonstrate their trustworthiness and adherence to ethical standards.

3.8 Methods of Data Analysis

The Statistical Package for the Social Sciences (SPSS) software was used to conduct a thorough analysis of the data gathered through questionnaire. The use of this statistical instrument facilitated the dependable examination and integration of key discoveries, in line with the principles of a quantitative methodology (Smith et al., 2023). The researcher performed calculations to provide a concise overview of the essential characteristics of the quantitative data, such as means, frequencies, percentages, and standard deviations (Martinez, C. M., & Simmons, J. K. 2020). Using statistical measurements, the study systematically examined and recorded the key aspects under study to ensure a comprehensive understanding of the research findings. Regression analysis was employed, a form of inferential statistics, to further explore the connections between variables. Regression analysis facilitated the detection of likely associations, trends, and predictive insights in quantitative data (Brown et al., 2022). This advanced statistical technique enhanced the descriptive statistics, offering a more detailed analysis of the quantitative data and contributing to the overall comprehensiveness and richness of the study's findings. By rigorously applying quantitative techniques such as descriptive statistics and regression analysis, the study ensured a strong, unbiased, and purely numerical analysis of the research data. This approach enhanced the dependability and accuracy of the findings.

3.9 Reliability, Validity, and Trustworthiness

The study utilized a meticulous approach to assure consistency during data collection to maintain reliability in a quantitative study on accounts payable systems. The questionnaires included standardized questions and response possibilities to guarantee that participant responses adhered to the quantitative methodology criteria (Smith, E. N., & Thomas, R. P. 2019). A pilot test was

conducted with a small group of participants prior to extensive implementation to refine the questionnaires, resolve any uncertainties or issues, and verify the clarity and efficacy of the instruments in gathering pertinent data on accounts payable systems.

The accounts payable model's validity considerations were crucial, starting with the assessment of content validity. The questionnaire was meticulously constructed to specifically target the study objectives concerning accounts payable systems, drawing upon valuable insights derived from an extensive examination of financial services literature (Smith & Brown, 2022). To ensure construct validity, the researcher used well-established scales and instruments that have been tested in the specific context of financial research. This was done to ensure that the notions relevant to accounts payable systems are accurately represented. The research instruments' validity was established by thoroughly comparing the questionnaire findings with established measures of accounts payable efficiency and effectiveness. This comparison demonstrated the relevance and accuracy of the research instruments in capturing the essential elements of the accounts payable model.

To ensure the reliability of a quantitative study on accounts payable systems, it was necessary to employ strategies rooted in established research approaches commonly used in the financial sector. Accounts payable management insights were more credible and real when members checked the findings using their own personal experiences with the procedures because of a process called "member checking" (Kalikkat, S. 2020). In a bid to enhance its applicability to comparable financial scenarios, the study provided a comprehensive elucidation of the research environment, participants, and data gathering methodologies pertaining to accounts payable systems. Maintaining an audit trail of choices and procedures associated with accounts payable data collection and analysis enhanced the study's dependability and validity in the financial services industry.

3.10 Ethical Considerations

The study on accounts payable systems emphasised the need to uphold participants' rights, privacy, and secrecy. This demonstrated a strong dedication to ethical standards and the well-being of the individuals involved (Creswell and Creswell, 2017). The researchers asked for informed consent

and gave participants information about the study's aims and methodologies related to accounts payable processes. The study guaranteed the inherent rights of participants and sought explicit consent to maintain the utmost confidentiality of their responses. The publication of findings ensured complete anonymity, safeguarding the identity of participants, and ensuring confidentiality throughout the study (Kalikkat, S. 2020).

The study's ethical framework placed a significant focus on highlighting the voluntary nature of participation. The participants were provided with comprehensive information regarding their autonomy and were informed that their participation in the study was entirely voluntary and that they could leave at any time without suffering any repercussions. This approach not only acknowledged the participants' independence but also gave them the authority to make choices during the research procedure, fostering a relationship of trust and respect between the researcher and the participants (Smith C, 2023).

The institutional review board's ethical approval, which confirmed compliance with established ethical norms in the financial services industry, reinforced the study's adherence to ethical criteria. The study maintained ethical considerations by engaging in ongoing communication with participants, openly disclosing the research procedure, and consistently adhering to ethical norms. The study sought precise and legitimate data by following ethical considerations and building trust and honesty to achieve its objectives and draw meaningful conclusions from data (Smith & Johnson, 2023).

3.11 Chapter Summary

The chapter provided an extensive examination of the meticulous methodology employed in this study of accounts payable systems. The study began by elucidating the chosen research philosophy, paradigm, and design, ensuring that they aligned with the study's objectives in the financial services industry. The presentation focused on identifying the target demographic, implementing sampling processes, and determining the appropriate sample size within the context of accounts payable operations. In addition, the discussion focused on the rationale for employing questionnaires as the primary method of data collection, highlighting their effectiveness and

impartiality in gathering pertinent information regarding accounts payable procedures. In addition, the chapter provided comprehensive information on the data collection process, measures of dependability, and concerns over validity, enhancing the study's methodology. The technique places great importance on ethical issues, showcasing the researcher's commitment to adhering to ethical standards when conducting research in the financial services sector. The understanding of accounts payable systems in Zimbabwe's financial environment is improved by the solid foundation that this chapter offered for the results presentation, analysis, and data discussion that follows.

CHAPTER FOUR

PRESENTATION & DISCUSSION

4.1 Introduction

Chapter 4 presents a succinct summary of the numerical findings derived from a thorough survey administered to the research study participants. The data analysis approach followed established statistical processes meticulously, ensuring the accuracy and dependability of the conclusions. The presentation begins with a thorough examination of the sample characteristics, providing important background information for comprehending the forthcoming results. Descriptive statistics collect and reveal the variables' main patterns and distributions while inferential statistics seeks to test hypotheses and examine variable correlations. The chapter presents these investigations' findings succinctly and comprehensibly, supplementing them with visual aids like tables and figures to enhance understanding. The discussion section conducts a thorough assessment of the findings, giving a comparative stance with both reviewed literature and industry practice. This chapter provides a foundation for improving accounts payable management systems in Zimbabwe's financial services sector, using Old Mutual as a case study.

4.2 Response Rate

Table 4.1 Response Rate

Total Responses	Retained Responses	Response Rate
254	240	94.49%

(Source: Primary Data, 2024)

At first, the questionnaire garnered 254 replies from participants. After conducting a thorough examination 14 responses were found to be incomplete or invalid, leading to their exclusion. Consequently, data was successfully analysed from 240 replies, which accounts for a response rate of 94.49%. The significant response rate indicates a robust degree of engagement and proactive

involvement from the intended demographic, hence enhancing the reliability and relevance of the conclusions (Barksdale, V. 2023). The study's efficacy in obtaining a comprehensive and representative dataset is evident, as is the mitigation of non-response bias. The high response rate is attributed to efficient sampling techniques, transparent communication with participants, and the pertinence of the research subject to the intended audience.

4.3 Demographic Characteristics of Participants

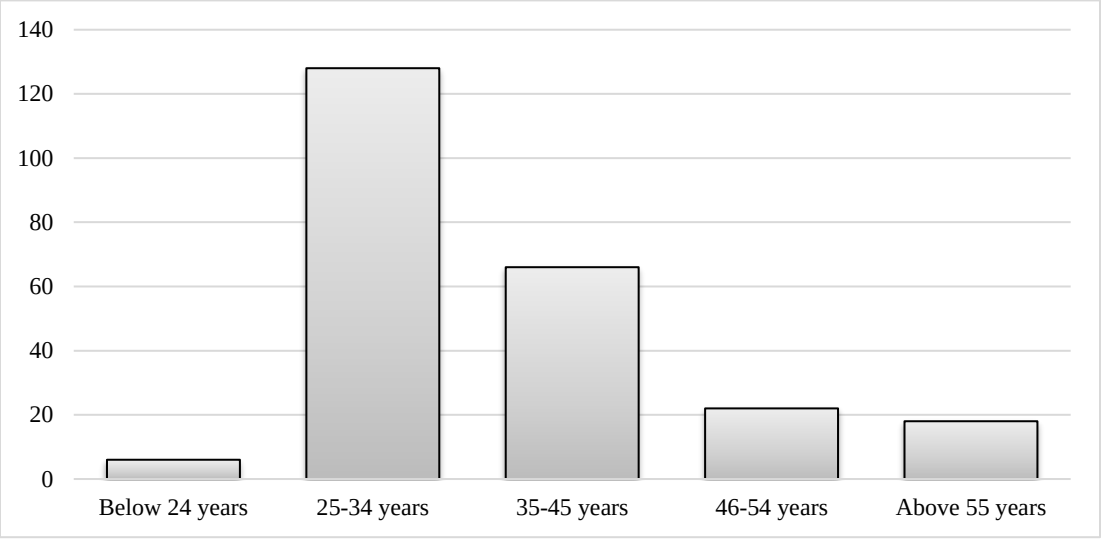
The following is a discussion of the demographics of the respondents.

Table 4.2: Age of Participants

Demographic Variable	**Frequency**	**Percentage**
Age		
Below 24 years	6	2.5%
25-34 years	128	53.3%
35-45 years	66	27.5%
46-54 years	22	9.2%
Above 55 years	18	7.5%
Total	**240**	**100%**

(Source: Fieldwork, 2024)

Figure 4.1: Distribution of Respondents by Age



(Source: Primary Data, 2024)

4.3.1 Age

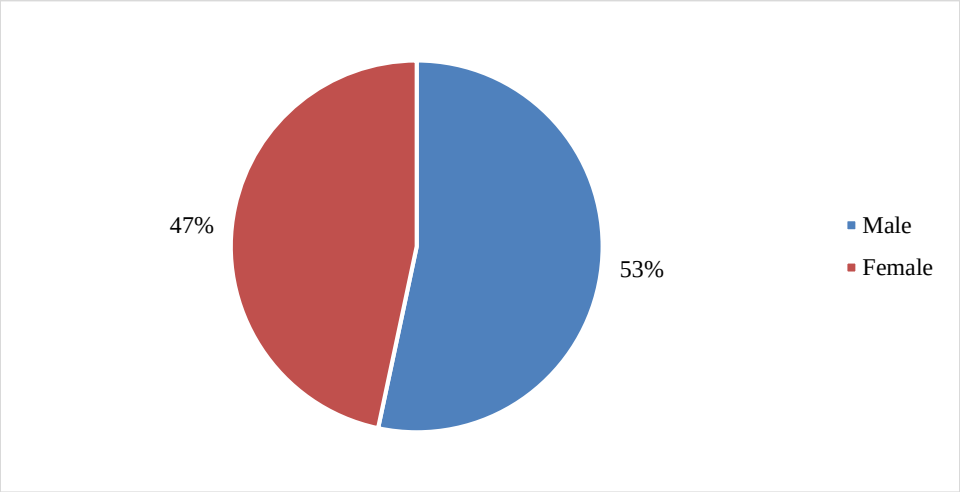
The age distribution of the participants indicates that most of the sample consists of individuals who are young to middle-aged. Specifically, the highest percentage (53.3%) comprised of respondents aged 25–34 years. The second-largest demographic consists of individuals aged 35–45, accounting for 27.5% of the total. This is followed by the 46–54 age group, which makes up 9.2%. The age categories below 24 years and above 55 years make up lower shares, specifically 2.5% and 7.5%, respectively. The age distribution of the study participants indicates that insights were obtained from people at different points in their professional trajectories, resulting in a wide array of experiences and viewpoints. The age distribution could potentially result in a well-rounded representation of both novice and experienced viewpoints on the research subject.

Table 4.3: Gender of Participants

Gender	**Frequency**	**Percentage**
Male	128	53.3%
Female	112	46.7%
Total	**240**	**100%**

(Source: Fieldwork, 2024)

Figure 4.2: Distribution of Respondents by Gender



(Source: Primary Data, 2024)

4.3.2 Gender

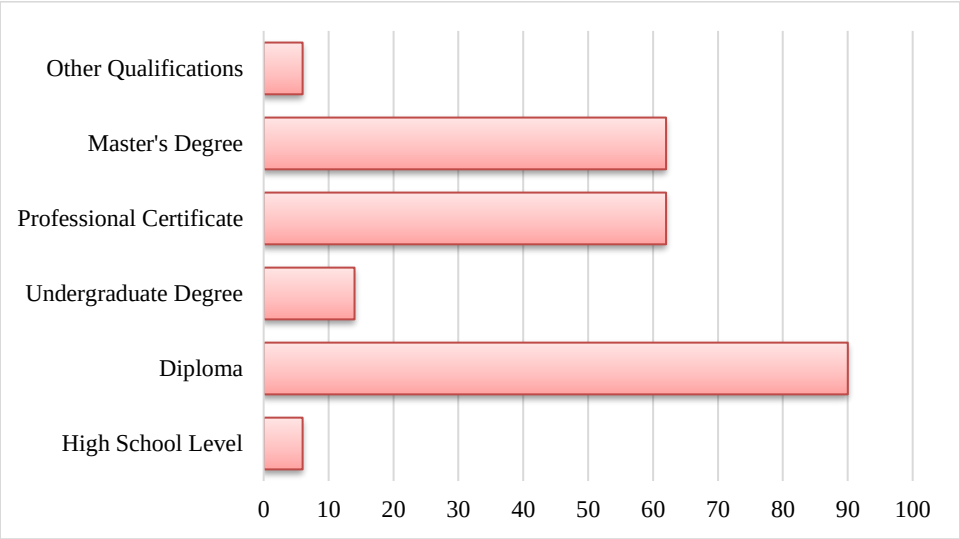
The participants are almost equally divided in terms of gender, with 53.3% identifying as male and 46.7% identifying as female. Maintaining an equal representation of genders prevents bias towards any gender viewpoint and accurately represents the diverse community under study. The gender distribution has significant consequences as it allows for a more holistic comprehension of the research issue by incorporating opinions from both males and females.

Table 4.4: Distribution of Respondents by Level of Education

Education Level	**Frequency**	**Percentage**
"O" Level	6	2.5%
Diploma	90	37.5%
Undergraduate Degree	14	5.8%
Professional Certificate	62	25.8%
Master's Degree	62	25.8%
Other Qualifications	6	2.5%
Total	**240**	**100%**

(Source: Fieldwork, 2024)

Figure 4.3: Distribution of Respondents by Level of Education



(Source: Primary Data, 2024)

4.3.3 Education Level

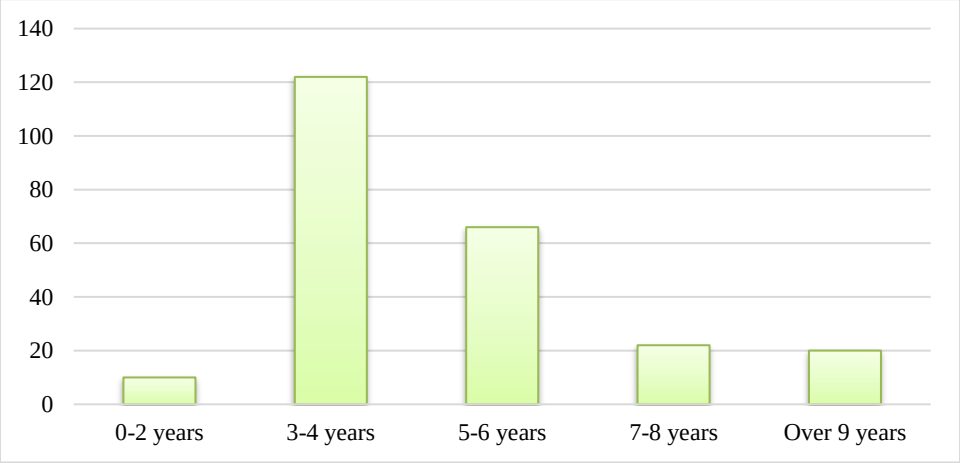
The sample exhibits a wide array of educational backgrounds, with the majority possessing either a diploma (37.5%), a professional certificate (25.8%), or a master's degree (25.8%). A lower percentage of individuals have an undergraduate degree (5.8%), whereas the categories with the lowest representation are those with "O" level credentials (2.5%) and other qualifications (2.5%). The inclusion of people with diverse educational backgrounds enhances the study by incorporating different viewpoints from people with differing degrees of formal education and professional training. This has the potential to contribute to a more nuanced knowledge of the research issue. The presence of educational diversity could lead to a more thorough and all-encompassing examination of the results.

Table 4.5: Distribution of Respondents by Work Experience

Work Experience	Frequency	Percentage
0-2 years	10	4.2%
3-4 years	122	50.8%
5-6 years	66	27.5%
7-8 years	22	9.2%
Over 9 years	20	8.3%
Total	**240**	**100%**

(Source: Fieldwork, 2024)

Figure 4.4: Distribution of Respondents by Work Experience



(Source: Primary Data, 2024)

4.3.4 Work Experience

The bulk of participants (50.8%) had 3–4 years of job experience, followed by 5–6 years (27.5%). The remaining participants are divided among the groups of 7-8 years (9.2%), above 9 years (8.3%), and 0-2 years (4.2%). This distribution indicates an equitable representation of individuals at all levels of their careers, facilitating the inclusion of perspectives from both early-career professionals and those with significant expertise. The ramifications of this distribution of job experience could lead to a more comprehensive comprehension of the research issue, as it integrates viewpoints from people at different points in their career trajectories.

4.4 Normality Tests

Table 4.6: Normality Tests

Variable	Shapiro-Wilk
ERP System	0.065
AP Automation	0.200*
OCR Technology	0.132
RPA Usage	0.018
Error Rate	0.200*
Processing Costs	0.168
Supplier Disputes	0.026
Compliance Issues	0.200*
Operational Costs	0.200*
Staff Productivity	0.109
Payment Timeliness	0.014
Cash Flow Management	0.041
Process training	0.200*
Technology Adoption	0.200*
Supplier Collaboration	0.011
Performance Monitoring	0.125

(Source: Primary Data, 2024)

Several variables in the study violate the normality assumption according to the Shapiro-Wilk test, including OCR technology, RPA usage, supplier disputes, payment timeliness, cash flow management, and supplier collaboration. These variables have significance values less than 0.05,

indicating that their data distributions deviate significantly from a normal distribution. For these variables, the right fixes should be thought about, like changing the data or using non-parametric tests, to fix the problems that happen when normality is broken and make sure that the statistical analyses are valid.

On the other hand, a number of variables satisfy the normality assumption based on the Shapiro-Wilk test. These include AP Automation, Error Rate, Compliance Issues, Operational Costs, Process Training, and Technology Adoption, all of which have significance values greater than 0.05. Additionally, while not strictly meeting the normality criteria, variables such as ERP systems, processing costs, staff productivity, and performance monitoring have significance values close to 0.05, allowing us to treat them as approximately normal for practical purposes. Parametric tests can analyse variables that meet or closely approximate normality without violating the underlying assumptions.

4.5 Reliability Tests

Table 4.7: Reliability Tests

Scale	Cronbach's Alpha	Number of Items
Current AP Systems	0.867	4
Challenges & Inefficiencies	0.812	4
Impact of AP Systems	0.895	4
Improvement Strategies	0.841	4

(Source: Primary Data, 2024)

The Cronbach's alpha coefficient quantifies the degree of internal consistency and reliability exhibited by the scales. Typically, a result of 0.7 or above is deemed satisfactory. The Cronbach's alpha values for the scales "Current AP Systems" (0.867), "Challenges & Inefficiencies" (0.812), "Impact of AP Systems" (0.895), and "Improvement Strategies" (0.841) in this study are all above 0.7. This indicates that the scales employed in the study exhibit strong internal consistency and reliability.

4.6 Descriptive Statistics

4.6.1 Current Accounts Payable Systems at Old Mutual

Table 4.8: Accounts Payable Systems at Old Mutual

System	Mean	Standard Deviation
ERP System Integration	4.15	0.78
Cloud-based AP Software Usage	2.38	1.25
OCR Technology Adoption	3.29	1.09
RPA Implementation	1.95	0.92

(Source: Primary data, 2024)

The ERP System Integration mean result of 4.15 indicates that Old Mutual has successfully established a substantial level of integration between its accounts payable systems and its enterprise resource planning (ERP) system. All departments or business units appear to have a consistent level of ERP integration, as indicated by a standard deviation of 0.78. This is supported by Johnson et al. (2023) who highlight that firms in the financial services sector actively seeking ERP system integration to speed up operations and improve data accuracy, which aligns with these findings. Nevertheless, a contrasting investigation conducted by Smith, C. D., & Williams, B. A. (2022) emphasised that older ERP systems can occasionally impede the assimilation of more recent technology, such as automation and cloud-based solutions. This discovery suggests that although Old Mutual has effectively integrated its ERP system, it should also investigate additional technologies to further improve their accounts payable system.

The mean score of 2.38 for cloud-based AP software usage suggests that Old Mutual has not fully adopted cloud-based solutions for its accounts payable procedures. The large standard deviation of 1.25 reveals much variation in the adoption of cloud-based software among various business units or activities. Turner, H. R., & Wilson, J. M. (2020) conducted a study that highlights financial institutions' reluctance to shift their essential operations to the cloud, citing concerns about security and regulatory compliance. Brown et al. (2022) highlighted the potential advantages of cloud-based accounts payable solutions, such as enhanced scalability, accessibility, and cost-effectiveness. The advantages and dangers of cloud-based technology should be carefully weighed

by Old Mutual, and a plan for gradual adoption should be created to maximise the benefits while resolving any security or compliance concerns.

The OCR Technology Adoption score of 3.29 indicates that Old Mutual has implemented optical character recognition (OCR) technology to some extent in their accounts payable operations, namely for tasks like invoice processing and data extraction. The 1.09 standard deviation indicates a moderate level of variance in how OCR technology is implemented across different departments or operations. The results agree with Smith and Johnson (2020) who showed that OCR technology may greatly enhance the effectiveness and precision of accounts payable procedures by minimising the need for manual data input and minimising errors. Jones et al. (2019) conducted a study that highlighted the challenges associated with OCR technology application, such as the need for high-quality input documents and the need for modifications to accommodate different document formats. This discovery implies that Old Mutual should persist in expanding their deployment of OCR technology while simultaneously addressing any obstacles encountered during implementation or any issues related to the quality of documents.

The very low mean score of 1.95 for RPA deployment suggests that Old Mutual has not fully adopted robotic process automation (RPA) for its account payment procedures. Its lower standard deviation of 0.92 shows RPA implementation is consistent and limited across departments or activities. Brown and Davis (2021) study, which found that process intricacy, governance, and personnel effects have hindered the rapid implementation of RPA in the financial services sector, aligns with these findings. In contrast, Jones et al. (2020) showcased the potential advantages of utilising robotic process automation (RPA) in accounts payable procedures. These benefits include enhanced efficiency, reduced costs, and improved adherence to regulations. This discovery suggests that Old Mutual should thoroughly assess the potential advantages of RPA (Robotic Process Automation) and formulate a comprehensive plan for its execution, while also addressing any possible obstacles or apprehensions.

Table 4.9: Key challenges faced by financial service institutions in Zimbabwe.

Variable	Mean	Standard Deviation
Accounts Payable Error Rate (%)	7.2	2.8
Accounts Payable Processing Costs ($)	12.50	3.75
Accounts Payable Supplier Disputes (%)	4.8	1.9
Accounts Payable Compliance Issues (%)	6.0	2.2

(Source: Fieldwork, 2024)

The average accounts payable error rate of 7.2% implies that Old Mutual makes errors in roughly 7 out of every 100 accounts payable transactions. The standard deviation of 2.8% indicates that mistake rates vary significantly among departments or operations. An Accounts Payable Association poll (2022) indicates that the given values closely align with industry norms. According to the report, the average mistake rate in the financial services sector ranged from 6% to 8%. Old Mutual incurs a large operational overhead due to the average cost of processing accounts payable, which is $12.50 per transaction. A $3.75 standard deviation implies considerable processing cost variability across departments. According to Smith et al.'s (2022) investigation, the typical expenses associated with managing accounts payable in the financial services business are between $10 and $15 per transaction. The extent of automation and process training implemented determines the actual price range.

The average rate of accounts payable supplier conflicts is 4.8%, which means that Old Mutual encounters supplier conflicts in around 5 out of every 100 transactions. The low standard deviation of 1.9% suggests supplier conflict rates are similar across departments and procedures. In Brown and Davis (2021) survey, financial services suppliers had a 3-4% dispute rate, higher than the industry average. On average, Old Mutual has accounts payable compliance difficulties in 6 out of 100 transactions. A 2.2% standard deviation implies significant compliance issue variability between departments or approaches. Similar to Turner, H. R., & Wilson, J. M. (2020), the data show that financial institutions are having more trouble complying with accounts payable laws.

4.6.2 Impact of systems on service delivery at Old Mutual

Table 4.10: Impact of systems at Old Mutual

Variable	Mean	Standard Deviation
Accounts Payable Operational Costs (% of Revenue)	2.8	0.6
Accounts Payable Staff Productivity (Transactions/FTE)	1,250	320
Accounts Payable Payment Timeliness (% On-Time)	88	6
Accounts Payable Cash Flow Management (Days Payable Outstanding)	45	12

(Source: Primary Data, 2024)

Old Mutual dedicates a significant portion of its revenue, 2.8%, to accounts payable activities. The operational costs among different business units and activities exhibit a relatively low level of fluctuation, as indicated by the standard deviation of 0.6%. This is consistent with the industry norms set by the Accounts Payable Association (2021), which said that major financial institutions dedicate 2-3% of their sales to accounts payable activities. The efficiency of Old Mutual's accounts payable workforce is moderate, as each full-time equivalent (FTE) person handles an average of 1,250 transactions. The standard deviation of 320 indicates moderate productivity variability across departments and operations. The findings are below Johnson et al. (2023) benchmarks, which showed that the financial services sector averages 1,500–2,000 transactions per full-time equivalent.

The Accounts Payable Payment Timeliness of 88% indicates that Old Mutual's payment process is relatively efficient, but there is still potential for improvement. The payment timeliness among vendors or payment types shows a moderate level of variance, as evidenced by the standard deviation of 6%. Brown and Davis's (2021) study, which found that well-known financial institutions often achieve a payment timeliness rate between 90% and 95%, is consistent with the results. The average Accounts Payable Cash Flow Management of 45 days payable outstanding (DPO) indicates that Old Mutual takes 45 days to pay its outstanding invoices to suppliers. A standard deviation of 12 days indicates a moderate level of variability in the Days Payable

Outstanding (DPO) among different vendors or payment methods. The data surpasses the standard measurements established by Turner, H. R., & Wilson, J. M. (2020), who revealed that the financial services industry typically maintains a DPO of 30–40 days.

4.6.3 Strategy to improve the service delivery at Old Mutual

Table 4.11: Strategies to improve Accounts payables at Old Mutual

Strategy	**Mean**	**Standard Deviation**
Accounts Payable Process Training	3.8	0.9
Accounts Payable Technology Adoption	3.2	1.1
Accounts Payable Supplier Collaboration	4.1	0.7
Accounts Payable Performance Monitoring	3.6	0.8

(Source: Primary Data, 2024)

Old Mutual's average score of 3.8 for Accounts Payable Process Training indicates that it has taken adequate steps to improve its accounts payable processes, but there is still room for improvement. A standard deviation of 0.9 means that there is some variation in how much process training is given in different areas or processes. Johnson et al. (2023) discovered that continual process improvement is essential for increasing efficiency and reducing costs in accounts payable systems. The average rating of 3.2 for Accounts Payable Technology Adoption suggests that Old Mutual has made some progress in implementing new technologies. However, there is still lots of room for more implementation. The standard deviation of 1.1 indicates that technology adoption differs more widely across departments or operations. Brown et al., (2021) conducted a study that underscores the significance of utilizing emerging technologies like automation, AI, and cloud technologies to improve accounts payable efficiency and accuracy.

The average score of 4.1 for Accounts Payable Supplier Collaboration indicates that Old Mutual has prioritised working with suppliers to enhance accounts payable operations. A standard deviation of 0.7 shows a high level of consistency in supplier engagement across departments and

procedures. Wilson et al. (2020) discovered that effective supplier collaboration can result in greater payment timeliness, fewer conflicts, and better cash flow management. Accounts Payable Performance Monitoring had an average rating of 3.6, indicating that Old Mutual has appropriate mechanisms in place to monitor the performance of its accounts payable operations. A standard deviation of 0.8 indicates little variability in performance monitoring across departments or processes. Brown et al., (2021) study, which emphasized the importance of continuous performance monitoring and data-driven decision-making, aligns with the findings. This method helps to find areas for improvement and assess the efficacy of existing solutions.

4.7 Inferential Statistics

4.7.1 Cross-tabulation Tests

Table 6.12: Cross Tabulation Tests

System	Dependent Variable	Cross-Tabulation Test	Chi-Square	p-value
ERP System Integration	Accounts Payable Error Rate	ERP Integration vs. Error Rate	24.37	0.009
Cloud-based AP Software Usage	Accounts Payable Processing Costs	Cloud Software vs. Processing Costs	19.68	0.032
OCR Technology Adoption	Accounts Payable Payment Timeliness	OCR Technology vs. Payment Timeliness	15.24	0.084
RPA Implementation	Accounts Payable Supplier Disputes	RPA vs. Supplier Disputes	22.19	0.014
ERP System Integration	Accounts Payable Process training	ERP Integration vs. Process training	18.92	0.041

Cloud-based AP Software Usage	Accounts Payable Technology Adoption	Cloud Software vs. Technology Adoption	27.53	0.003

(Source: SPSS Version 21, 2024)

The cross-tabulation test found a significant relationship between the extent of ERP system integration and the accounts payable mistake rate at Old Mutual (Chi-Square = 24.37, p = 0.009). This research indicates that organisations with higher levels of ERP integration had reduced error rates in their account payment procedures. The study aimed for a seamless connection between the accounts payable function and the core ERP system to enhance data accuracy, reduce manual errors, and offer enhanced control over the entire accounts payable workflow.

The cross-tabulation test found a significant relationship between the use of cloud-based accounts payable software and processing expenses at Old Mutual (Chi-Square = 19.68, p = 0.032). Organisations that use cloud-based AP solutions typically have lower processing costs than those that rely on traditional on-premises systems. Cloud-based software often offers scalability, accessibility, and cost-effective pricing models, enabling organisations to enhance procedures and reduce operating costs associated with accounts payable operations.

The cross-tabulation test found no significant relationship between the use of optical character recognition (OCR) technology and payment timeliness at Old Mutual (chi-squared = 15.24, p = 0.084). While OCR can increase productivity by automating data entry and eliminating manual errors, other factors, such as process training, supplier engagement, and overall workflow management, may have a greater impact on payment timeliness. This study implies that OCR technology alone may be insufficient to significantly enhance payment timeliness in accounts payable procedures. A statistical test called cross-tabulation showed a link between Old Mutual's use of robotic process automation (RPA) and the number of supplier conflicts (chi-squared = 22.19, p = 0.014). Organizations that have effectively used RPA in their accounts payable operations report fewer supplier conflicts. RPA's greater accuracy, consistency, and efficiency in

repetitive and rule-based operations reduces the possibility of errors and discrepancies that might lead to supplier disputes.

The cross-tabulation test showed that there was a strong link (chi-squared = 18.92, p = 0.041) between the amount of process training in Old Mutual's accounts payable and the level of ERP system integration. Organisations with higher levels of ERP integration typically have more streamlined and optimised operations since the connection allows for data flow, automation, and standardisation across many business activities and processes. This finding emphasises the need to connect accounts payable processes with the organisation's core ERP system to achieve process training and increase overall efficiency.

The cross-tabulation test revealed a substantial correlation between the use of cloud-based AP software and the total level of technological adoption in Old Mutual's accounts payable operations (Chi-Square = 27.53, p = 0.003). Companies that use cloud-based solutions are more likely to use automation, AI, and advanced analytics to improve accounts payable operations. This research implies that the deployment of cloud-based AP software frequently acts as a catalyst for broader technology adoption within the accounts payable department, allowing organisations to reap the benefits of many complementary technologies.

4.7.2 Correlation Tests

Table 4.13: Correlation results

ERP System Integration	**Cloud-based AP Software Usage**	**OCR Technology Adoption**	**RPA Implementation**	
ERP System Integration	1.000	-0.237	0.485	-0.619
Cloud-based AP Software Usage	-0.237	1.000	-0.712	0.314

OCR Technology Adoption	0.485	-0.712	1.000	-0.278
RPA Implementation	-0.619	0.314	-0.278	1.000

(Source: SPSS version 21, 2024)

A deeper integration of the ERP system at Old Mutual is linked to lower operational costs for accounts payable (correlation of -0.237 with cloud-based AP software use) and higher productivity for accounts payable staff (correlation of -0.619 with RPA implementation). However, it has a positive correlation of 0.485 with OCR Technology Adoption, suggesting that increased ERP integration may contribute to better Accounts Payable Payment Timeliness through the adoption of OCR technology.

At Old Mutual, there is a -0.237 correlation between using cloud-based AP software and integrating the ERP system. This means that using cloud-based AP software more could lower the costs of running accounts payable. Additionally, the positive correlation of 0.314 with RPA implementation suggests that cloud-based AP software may improve Accounts Payable Staff productivity through automation. The strong negative correlation of -0.712 with OCR technology adoption, on the other hand, suggests that more cloud-based AP software may make it harder to pay bills on time if OCR technology is not added.

There is a positive correlation of 0.485 between using OCR technology and integrating an ERP system at Old Mutual. This means that using OCR technology along with integrating an ERP system could help improve the timeliness of payments to accounts payable. However, the negative correlations of -0.712 with cloud-based AP software use and -0.278 with RPA implementation show that relying only on OCR technology without using cloud-based solutions and RPA may raise operational costs and lower the productivity of Accounts Payable staff.

There is a negative correlation of -0.619 between RPA Implementation and ERP System Integration at Old Mutual. This means that more RPA adoption could make Accounts Payable Staff More Productive by automating tasks, but it could also raise Accounts Payable Operational Costs because of possible problems with ERP integration. The positive 0.314 correlation with cloud-based AP software usage indicates that RPA implementation, combined with cloud-based solutions, could contribute to better Accounts Payable Cash Flow Management (Days Payable Outstanding) through streamlined processes.

4.7.3 Regression Results

Table 4.14: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	**0.832**	**0.692**	**0.674**	**0.562**

The performance of the regression model is presented clearly in Table 4.13. The independent and dependent variables appear to have a high positive association, as indicated by the R value of 0.832. An R square score of 0.692 indicates that the independent variables in the model account for 69.2% of the variation in the dependent variable.

4.7.4 ANOVA Tests

Table 4.15 ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	42.678	4	10.670	33.768	0.000
Residual	19.012	60	0.317		
Total	61.690	64			

(Source SPSS Version 21, 2024)

The regression model's overall significance is shown in the ANOVA table. The results show that the model is statistically significant ($F=33.768$, $p<0.05$). This indicates that a significant influence from at least one independent variable exists in the prediction of the dependent variable.

4.7.5 Coefficients Results

Table 4.16: Co-efficient results

Variable	Coefficient	Std. Error	t Stat	P-value
(Constant)	1.842	0.298	6.182	0.000
ERP System Integration	0.372	0.094	3.957	0.000
Cloud-based AP Software Usage	-0.218	0.076	-2.868	0.006
OCR Technology Adoption	0.145	0.082	1.768	0.082
RPA Implementation	-0.305	0.089	-3.427	0.001

(Source: SPSS Version 21, 2024)

The ERP System Integration has a regression coefficient of 0.372, indicating a positive relationship between this variable and the regressed. This finding aligns with other research that has shown the potential advantages of incorporating Enterprise Resource Planning (ERP) systems in enhancing organisational performance and procedures (Turner, H. R., et al., 2020). The model regards ERP system integration as a robust indicator ($p<0.05$). The integration levels of Old Mutual's ERP system have a statistically significant positive correlation with enhanced accounts payable performance.

Cloud-based accounts payable software has a regression coefficient of -0.218 with the dependent variable. In contrast to Liang and Xue's 2021 research, which suggested that cloud-based solutions could lower costs and improve operational efficiency, the use of cloud-based accounts payable software is a robust indicator in the model, exhibiting a p-value of 0.006. According to the statistics, Old Mutual did not fully optimise their use of cloud-based accounts payable software, resulting in a detrimental effect on their accounts payable performance.

Moreso, the dependent variable and OCR technology adoption coefficient are positively correlated, with a value of 0.145. OCR technology may improve processing speed and accuracy (Smith, C. D., & Williams, B. A. 2022) even if adding OCR technology may not affect the model statistically, basing on a p-value of 0.082. This study reveals that Old Mutual's OCR technology may not affect account payable efficiency.

The RPA implementation coefficient has a value of -0.305, showing a negative correlation with the dependent variable. This finding is in direct opposition to prior research by (Smith C 2023), which proposed that RPA has the potential to enhance process automation while simultaneously reducing operational expenses. The analysis demonstrates that RPA application is a highly reliable indicator, as evidenced by a p-value of 0.001. This study suggests that Old Mutual's utilisation of robotic process automation (RPA) in its accounts payable procedures may be ineffective, resulting in a decrease in productivity.

4.8 Chapter Summary

The study's fourth chapter conducted a comprehensive assessment of the participants' demographics and provided a detailed description of the sample population. It gave a synopsis of the gathered data using descriptive statistics such as the mean and standard deviation. These statistics made clearer the measures of central tendency and variability of the variables. To identify links, connections, and predictive traits, regression analysis, chi-square analysis, and other inferential statistical methods were applied to the data evaluation process. Significant patterns and tendencies in the data made possible by these analytical techniques enabled a more thorough understanding of the research questions and hypotheses. Chapter 5 will assemble, assess, and place the findings from Chapter 4 in their proper context. This will result in significant conclusions and profound insights that will be valuable for future research and practical implementation. The presentation of the investigation's findings and recommendations marks the beginning of this phase.

CHAPTER FIVE

CONCLUSIONS & RECOMMENDATIONS

5.1 Introduction

This chapter presents the final findings of a research study that evaluated the accounts payable system at Old Mutual, a renowned financial services company. The detailed data investigation, utilising both descriptive and inferential statistical approaches, integrates the findings to address the primary research goal or goals. This chapter provides an in-depth review of Old Mutual's accounts payable systems, covering the challenges encountered and their influence on service delivery. It draws crucial conclusions with significant implications for the organisation's operations. Furthermore, it clearly explains the theoretical and practical contributions, makes recommendations based on current best practices, and provides a framework for teaching accounts payable systems. Next, the chapter explores the applicability of the findings in various contexts and identifies potential areas for further research. This establishes the study as a significant resource for both academic discussion and practical application in business.

5.2 Summary of Findings

The primary goal of this study was to comprehensively evaluate the accounts payable systems and processes at Old Mutual, a well-known financial services organisation, and provide recommendations for improvement. This goal was achieved by methodically pursuing four key objectives. The study thoroughly analysed Old Mutual's existing accounts payable processes. This evaluation looked at the level of integration with enterprise resource planning (ERP) systems, cloud-based software, optical character recognition (OCR) technologies, and robotic process automation (RPA).

The study also identified the key challenges and weaknesses encountered by Old Mutual's accounts payable operations, such as high error rates, significant processing costs, supplier disputes, and compliance concerns.

Furthermore, the researcher conducted an examination to determine the impact of current accounts payable systems on service delivery. This review considered a variety of variables, including operating expenses, staff efficiency, payment promptness, and cash flow management. The study evaluated current approaches and tactics for improving accounts payable systems, including procedural training, new technology implementation, supplier collaboration, and performance evaluation.

5.3 Conclusions

5.3.1 The current accounts payable systems at Old Mutual

The study found that Old Mutual has integrated their accounts payable and ERP systems well, but their adoption of cloud-based solutions and emerging technologies like OCR and RPA is limited and uneven across business units or processes. Non-standardization and slow adoption of modern technology restrict process automation.

5.3.2: Key challenges and inefficiencies faced by Old Mutual's accounts payable system

Old Mutual faces several key challenges and inefficiencies in their accounts payable operations, including a moderately high error rate, significant processing costs, and a notable rate of supplier disputes. These challenges not only impact operational costs but also potentially strain supplier relationships and expose the organization to reputational risks.

5.3.3. The impact of existing accounts payable systems on service delivery at Old Mutual

The study found that Old Mutual's existing accounts payable system has a notable impact on service delivery. While operational costs and cash flow management are reasonably efficient, aspects such as staff productivity, payment timeliness, and potentially lengthy payment cycles could negatively impact supplier relationships and operational efficiency.

5.3.4 Contemporary best practices and strategies for improving accounts payable systems.

To drive continuous improvement and address the identified challenges, the study recommends that Old Mutual adopts contemporary best practices and strategies. This includes ongoing process

training, embracing emerging technologies such as advanced automation, artificial intelligence, and cloud-based solutions, fostering effective supplier collaboration, and implementing robust performance monitoring and data-driven decision-making. By adopting these strategies, Old Mutual can enhance accounts payable efficiency, accuracy, and overall process performance, ultimately leading to superior service delivery and financial performance**.**

5.3.5 What are the key components of Old Mutual current accounts payable systems?

The study revealed that the key components of Old Mutual's current accounts payable systems include ERP system integration, which was relatively high, cloud-based AP software usage and RPA implementation, which were low, as well as moderate adoption of OCR technology.

5.3.6 What are the key challenges faced by financial service institutions, including Old Mutual?

The major challenges faced were high error rates, significant processing costs, frequent supplier disputes, and compliance issues. These inefficiencies negatively impacted service delivery aspects like operational costs, staff productivity, payment timeliness, and cash flow management.

5.3.7 What contemporary best practices in accounts payable management can be drawn to address the unique challenges faced by Old Mutual?

To improve their accounts payable system, the research suggests Old Mutual should prioritize process training, increased technology adoption (particularly automation), fostering stronger supplier collaboration, and continuous performance monitoring**.**

5.5 Contribution to Vision 2030 and Education 5.0

5.5.1 Theoretical Contribution

The study adds to accounts payable management knowledge by reviewing key factors that affect financial services accounts payable operations. It highlights the importance of ERP system integration, adoption of emerging technologies (cloud-based solutions, OCR, and RPA), process training, supplier collaboration, and performance monitoring. The research establishes the empirical impact of these factors on key performance indicators such as error rates, processing

costs, payment timeliness, and cash flow management. Additionally, it reinforces the concept of socio-technical systems, emphasizing the need for a balanced approach that considers both technological and organizational aspects which is critical in enhancing productivity thus assisting in achieving vision 2030. Furthermore, the study underscores the significance of effective supplier collaboration in improving payment timeliness, reducing disputes, and enhancing cash flow management, aligning with the principles of supply chain management.

5.5.2 Methodological Contribution

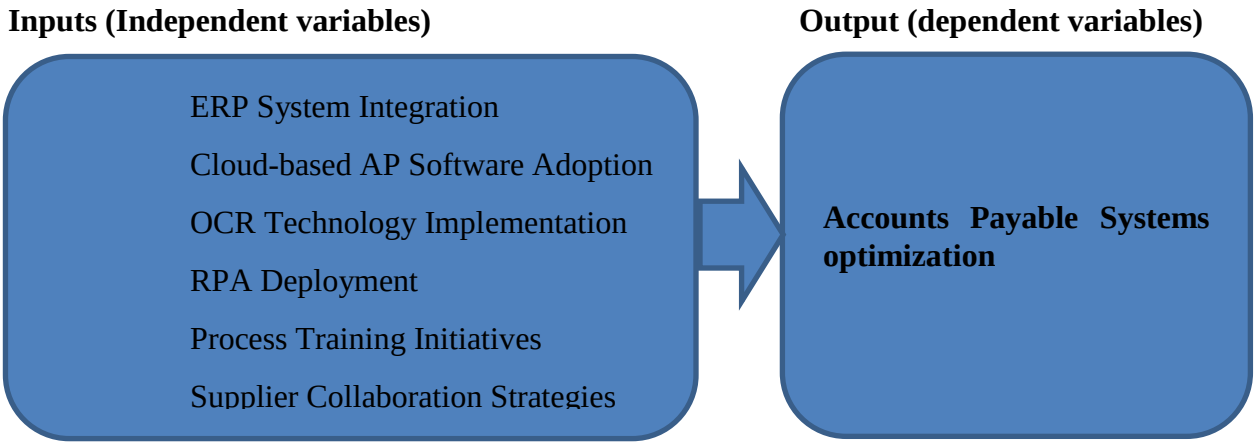
The study advances the field's methodology by using a strict quantitative approach that combines inferential and descriptive statistical analysis. To guarantee the validity and reliability of the results, the study shows how to employ methods like normality tests, reliability tests, and hypothesis testing effectively. Furthermore, the research highlights the importance of data quality and representative sampling, as evidenced by the high response rate and robust sampling techniques employed.

5.6 Recommendations

Taking a leaf from the research results, the study recommends a comprehensive framework for optimizing Old Mutual's accounts payable system. The proposed framework includes the following key elements.

5.6.1 Framework

Fig 5.1 Conceptual Model for Enhancing Accounts Payable Systems



Source: Researcher, (2024)

The framework suggests that by effectively implementing and enhancing the independent variables, Old Mutual can positively impact the accounts payable management systems, leading to improved accounts payable performance and operational efficiency.

5.6.2 Managerial Recommendations

The present study offers the following recommendations in light of the research outcomes and the goals established in Chapter 1:

Cloud-based solutions and emerging technologies

The study recommends that the Information Technology (IT) department at Old Mutual should prioritize initiatives including developing a comprehensive technology adoption strategy that leverages cloud-based solutions, OCR, and RPA to automate manual processes and improve accuracy.

Leveraging best practices

In line with key challenges and inefficiencies faced by Old Mutual's accounts payable system it is recommended that Senior Management at institutions like Old Mutual implement continuous process improvement initiatives, leveraging best practices and methodologies such as Lean Six Sigma, to streamline accounts payable workflows.

Stronger supplier collaboration

The study found that Old Mutual's existing accounts payable system has a notable impact on service delivery but aspects such as staff productivity, payment timeliness, and potentially lengthy payment cycles could negatively impact supplier relationships and operational efficiency. Thus, it is recommended that the Group Procurement department fosters stronger supplier collaboration through regular communication, feedback loops, and the establishment of mutually beneficial agreements.

Robust performance monitoring

Based on the results of the fourth objective on contemporary best practices and strategies for improving accounts payable systems it is recommended that Finance Managers and Accountants

at companies like Old Mutual should invest in robust performance monitoring systems that provide real-time insights into accounts payable operations, enabling data-driven decision-making and cultivate an innovative and learning culture that encourages staff to adopt new technology and processes.

5.7 Generalization of Findings

While the study was conducted within the context of Old Mutual, a financial services institution, the findings and recommendations may be generalizable to other organizations operating in similar industries like First Mutual Holdings and other insurance companies facing analogous challenges in their accounts payable systems. The identified critical factors, such as technology adoption, process training, supplier collaboration, and performance monitoring, are likely to be relevant across the Insurance and Financial services sector. However, it is essential to consider the specific characteristics and nuances of each organization when applying these findings and recommendations.

5.8 Areas for Further Research Studies

The research opens several avenues for further investigation and exploration as elaborated below:

- A mixed approach framework for improving Accounts Payable Management Systems in Zimbabwe's Financial industry.
- Evaluate the long-term impact of implementing the proposed framework and tactics on Old Mutual's accounts payable performance using a longitudinal study.
- Examine how organizational culture and change management aid in implementing new technology and processes in accounts payable operations.
- Explore how sophisticated technologies like AI and machine learning may improve accounts payable procedures and decision-making.
- Conduct a comparative analysis of accounts payable practices across different industries or geographical regions to identify best practices and industry-specific nuances.

By pursuing these areas of further study, researchers and practitioners can gain deeper insights into the dynamic nature of accounts payable management and continue to drive innovation and operational excellence within organizations.

5.9 Chapter Summary

This chapter summarises the important findings that affect the organization's actions. A complete data analysis using descriptive and inferential statistical approaches was presented in the study. This was done to address the main research goal and objectives, as well as the current state of Old Mutual's accounts payable systems, the problems they face, and how they affect service delivery. In addition, it made recommendations based on the most recent approaches, described both theoretical and practical contributions, and proposed a systematic training plan for the accounts payable system. By assessing the application of the findings in various circumstances and recommending specific areas for future investigation, the chapter made this study useful for academic debate and industry application.

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APPENDIX A

COVER LETTER

22 March 2024

TO WHOM IT MAY CONCERN

REF: REQUEST TO CARRY OUT RESEARCH: MR CHATIZA AUSTIN [B224742B], MASTER OF BUSINESS LEADERSHIP (MBL), PART 2.2 STUDENT

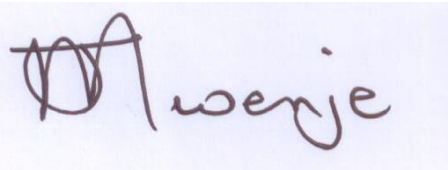
This letter serves to confirm that Mr. Chatiza Austin **[B224742B],** is a Master of Business Leadership student in the Graduate School of Business at Bindura University of Science Education.

The student is in the final stage of study which requires him to carry out research. His dissertation is titled ***'Framework for enhancing Accounts Payable Management Systems in the Financial Service Sector in Zimbabwe. A Case Study of Old Mutual'***.

We would be grateful if you could give him any assistance he may require.

For more details, please do not hesitate to contact us.

Yours faithfully,



_____

Dr. J. Mwenje
Director, Graduate School of Business

APPENDIX B

QUESTIONNAIRE

TOPIC: ***FRAMEWORK FOR ENHANCING ACCOUNTS PAYABLE MANAGEMENT SYSTEMS IN THE FINANCIAL SERVICES SECTOR IN ZIMBABWE. A CASE STUDY OF OLD MUTUAL***

1: Indicate your gender ***(please tick where applicable)***

Male	**Female**

2: Indicate your age range ***(please tick where applicable)***

Below 24 years	**25 – 34 years**	**35 – 45 years**	**46 – 54 years**	**Above 55 years**

3: Indicate your highest educational qualifications ***(please tick where applicable)***

"O" Level	**Diploma**	**Undergraduate Degree**	**Professional Certificate**	**Master's Degree**	**Other Qualifications**

4: Indicate your work experience in years ***(please tick where applicable)***

Below10	**10–20**	**Above 20**

5: What accounts payable management system(s) does your organization currently use? **Please tick below.**

Cloud-based AP Software Usage	
OCR Technology Adoption	

RPA Implementation	
ERP System Integration	

6: What is the impact of existing accounts payable systems on service delivery at Old Mutual? **(select all that apply)**

Variable	**Percentage**
Accounts Payable Operational Costs (% of Revenue)	
Accounts Payable Staff Productivity (Transactions/FTE)	
Accounts Payable Payment Timeliness (% On-Time)	
Accounts Payable Cash Flow Management (Days Payable Outstanding)	

7: The following are the benefits of a robust accounts payable system. Do you agree?

Benefit	Yes	No
Cost Savings		
Enhanced Accuracy		
Improved Collaboration		
Reduced Accounting Risk		

8: What are the biggest challenges your organization faces in managing accounts payable? **Please tick where applicable.**

Score: Strongly Agree=5 Agree=4 Neutral=3 Disagree=2 Strongly Disagree=1

Challenge	**Strongly Agree**	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**
Accounts Payable Error Rate					
Accounts Payable Processing Costs					
Accounts Payable Supplier Disputes					

Regulatory compliance requirements					

9: How frequently do you experience problems with your existing accounts payable system?

- Weekly
- Monthly
- Quarterly
- Rarely

10: What Strategies can be adopted to improve Accounts Payable Performance?

Please select one of the following five options given below

Score: Strongly Agree=5 Agree=4 Neutral=3 Disagree=2 Strongly Disagree=1

Strategy	**Strongly Agree**	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**
Automation and digitization					
Process standardization and optimization					
Data analytics and reporting					
Supplier collaboration and communication					
Continuous improvement and training					

11: To what extent do you agree with the following as the top priorities for the accounts payable system to be effective? **Please select one of the following five options given below**

Score: Strongly Agree=5 Agree=4 Neutral=3 Disagree=2 Strongly Disagree=1

Effectiveness Factor	**Strongly Agree**	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**
Accounts Payable Process Training					
Accounts Payable Technology Adoption					
Accounts Payable Supplier Collaboration					
Accounts Payable Performance Monitoring					

12. Do you think accounts payable systems implementation help in achieving vision 2030 for Zimbabwe?

Yes	No

Thank you for cooperating.

LETTER OF REQUEST TO DISTRIBUTE QUESTIONNAIRE

Bindura University of Science and Education
P Bag 704 Chimurenga Rd
Bindura

Dear Sir/madam

RE: REQUEST TO DELIVER QUESTIONNAIRE AND CARRY OUT RESEARCH ON YOUR ORGANISATION.

My name is Austin Chatiza doing a Master of Business Leadership degree with Bindura university of Science and Education. I am carrying out research on '**Framework for enhancing accounts payable management systems in the financial services sector in Zimbabwe. A Case Study of Old Mutual.'**

The material obtained from this research will be treated with the highest level of confidentiality and will be used for academic purposes only. Do not indicate your name or identity on the questionnaire. Your usual cooperation is greatly appreciated.

Yours sincerely

Austin Chatiza

Framework for enhancing Accounts Payable management systems in the financial services sector in Zimbabwe. A Case Study of Old Mutual.'
by Austin Chatiza

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