


Economic Crisis and Professions: Chartered Accountants in Zimbabwe

SAGE Open
January-March 2021: 1–14
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DOI: 10.1177/2158244021994802
journals.sagepub.com/home/sgo


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Abstract

This study examined the effects of a declining economy on the profession of chartered accountants (CAs) in Zimbabwe. The study adopted a qualitative approach using a pragmatic grounded theory design. Primary data were obtained through in-depth interviews with five purposively sampled CAs and two key informants drawn from the professional body and an institution that trains CAs. Furthermore, secondary data were drawn from the professional body's archives and from newspapers. Data from interviews and documents were analyzed through thematic analysis and content analysis, respectively. The study has revealed that the profession of CAs has been changing in response to the declining economy and the changes include losing its status and autonomy, increased competition from other accounting fields and compromised professional standards. It also emerged that professionals themselves engage in both negative and positive activities that enable them to survive the effects of a declining economy. Recommendations are provided for the professionals and the professional body in dealing with the impact of a precarious economy.

Keywords

profession, professional, professional ethics, chartered accounting, declining economy

Introduction

The economic crisis in Zimbabwe, brewing since the late 1980s, has singularly changed the economic landscape for professional work. The unstable economic environment has resulted in declining employment opportunities for chartered accountants (CAs). Moreover, the status and reputation of the profession have been undermined. In fact, far from being a profession associated with wealth and prestige, it teeters on the edge of precarity with many CAs embarking on nefarious activities to ensure their personal survival. This article explores the ways in which the economic crisis in Zimbabwe has impacted on the profession of CAs and the professionals themselves.

The profession of CAs in Zimbabwe, just like in South Africa, has been the preserve of the chosen few. In South Africa, during apartheid, race was used as a tool of professional closure favoring the White minority at the expense of Blacks (Hammond et al., 2009). From a Zimbabwean pre-independence narrative, similar sentiments of race were used as a closure tool (Karekwaivanane, 2016). It remains to be seen how the profession of CAs as one of the elite professions in Zimbabwe is holding up during these times of economic decline. This article locates itself within two arguments. First, the profession of CAs has been reconfigured in relation to the changing economic environment.

The downward economic trajectory in Zimbabwe can be traced to a compounding series of events including the structural adjustment programs, involvement in the war in the Democratic Republic of Congo, extensive gratuities paid to war veterans, the land reform program and economic sanctions imposed by the West. As a result of declining economic growth, the profession of CAs has seen decreasing salaries, a reduced demand for its professional services, compromised professional standards, increased competition from non-CAs and emigration. Second, the article discusses the strategies adopted by both CAs and the companies employing them to mitigate the changed circumstances and the declining demand for their services.

This article contributes to the body of knowledge by providing insights into professions in the global south, particularly focusing on the way in which economic crises impact on classical professions. Much empirical work on professions and professional work have focused on Anglo American countries with the post-colonial world, such as most African

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countries, receiving less attention. Moreover, the attainment of independence for various countries ushered in different trajectories for classical professions (Dent et al., 2016) due in the main to the changing political and economic environments. This study adds to global scholarship on professions providing both a perspective from Zimbabwe as well as an insight into the challenges faced by professions in the midst of economic crises.

In addition to increasing scholarly knowledge on professions and professional work from the global south, the study is also relevant to the Institute of Chartered Accountants of Zimbabwe (ICAZ), which is the professional body governing the practice of CAs in Zimbabwe. It is this body's responsibility to devise both policies and a robust code of conduct that allow the profession to positively adjust to the challenges it is facing without putting the profession into jeopardy. By doing so, ICAZ will be called upon to implement and ensure best practice is upheld directly by its members and CAs' firms as well as indirectly by organizations in industry and commerce employing CAs.

The section "Implications of Austerity on Professions" explores how austerity measures in different countries have impacted on different professions and locates the discussion of Zimbabwe within the broader literature on professions and economic crisis. In the section "The Chartered Accountant Profession and Its Regulation in Zimbabwe," it proceeds to explain the ways in which the profession of CAs is regulated in Zimbabwe before detailing the origin of the Zimbabwean economic crisis in the section "Anatomy of the Economic Crisis." The section "Method" discusses the consequences of the declining economy for CAs, whereas the last section documents the survival strategies adopted by professionals and the firms that employ them.

Implications of Austerity on Professions

Classical professions have been transforming in response to the market and different economic ideologies (Dent et al., 2016). Rose (2000) and Reed (2016) in fact point out how professionals' roles and work are affected by broader political and ideological forces. The day-to-day work of professionals is informed by what is happening in organizations, which in turn is influenced by broader social forces. Although professions are adapting to the radical changes of the new millennium (Dent et al., 2016), they should also be responding to economic crises and austerity measures.

Before the introduction of neoliberal politics and policies, professionals enjoyed varied degrees of elitism and career security. In neo-Weberian terms, professionals had access to these privileges because of their ability to restrict access and monopolize critical work activities to enjoy a high status and the associated rewards. With its emphasis on deregulation and reduced government intervention in economic activities, neoliberal policies and politics have transformed the nature of professions (Dent et al., 2016). The following paragraphs

explain the impact of economic decline leading to austerity measures on different professions in different countries. However, caution should be applied when comparing Zimbabwe and other countries as the former has experienced other unique conditions such as poor governance, corruption, and political polarization, all leading to hyperinflation in 2008 and the eventual economic decline (Bratton & Masunungure, 2008; Hanke, 2008; Makochekeka, 2016).

The global economic crisis took its toll on Ireland in 2008 and of interest are the effects on the nursing and midwifery professions. These were significantly transformed as austerity measures were implemented by the Irish government in 2009. The crisis led to an employment moratorium, salary cuts, increased working hours, and incentivized retirement schemes (Wells & White, 2014). Drawing parallels with Zimbabwe, Chikanda (2007) highlights that health professionals, largely employed by the government, were subjected to economic-related challenges (similar to those witnessed in Ireland), triggering a massive exodus of professionals.

Austerity implications have also been felt by the social work profession in the United Kingdom. Economic crises resulted in an increased demand for relatively new professionals (family workers) at the expense of more established professionals (social workers) as the former could be paid less. For example, a Troubled Families Programme implemented by family workers during the austerity period recorded a 99% success rate, casting doubt over the rationale of employing expensive social workers (Crossley, 2017). Similarly, as a result of austerity measures, the British government has seen an increased use of teaching assistants at the expense of qualified teachers and more use of health support workers as opposed to the use of fully trained nurses in hospital and community settings. This development directly relates to the notion of de-professionalization (Malin, 2017).

Malin (2017) provides an account of how austerity measures have contributed to de-professionalization in the health, social care, and education sectors in the United Kingdom. De-professionalization led to the removal of professional control and influence as well as deprivation of professional stature. Compared with the profession of CAs in Zimbabwe, both findings and the literature have established similar trends where other competing accounting professions have been advantaged as employers hire previously less valued professionals. The higher status of CAs has been compromised and their autonomy has been weakened as the demand for their services has declined.

The Chartered Accountant Profession and Its Regulation in Zimbabwe

The Institute of Chartered Accountants of Zimbabwe ICAZ0, formerly Chartered Accountant, Southern Rhodesia, was established in 1918 under Ordinance 14 of 1917. Its name was changed first by the Accountants Act (No. 47 of 1969) and again when Zimbabwe became independent in 1980

(Roberts, 2009). The body has approximately 1,800 members and is a product of a Statutory Instrument incorporated in terms of the Chartered Accountants Act, Chapter 27:02 (ICAZ, 2014). The aim of the Institute is to contribute to the economic and financial infrastructure of Zimbabwe by providing accountancy training and education for both its members and students (ICAZ, 2011). However, as with other elite professions in the pre-independence era, the profession was historically the preserve of Whites.

Rhodesia had a segregated educational system characterized by separate “European” and “African” education systems. Resources were unevenly spread with the government spending 12 times more per primary school pupil and nearly 3 times more per secondary school pupil in the European system than in the African system (Dorsey, 1975). This racist education system produced few Black professionals and the historical imbalance led to the dominance of Whites in certain professions, even in the years after independence. This anomaly was addressed through the Education-For-All Program initiated by the newly elected Zimbabwean government soon after independence.

There are currently two routes of qualification for CAs in Zimbabwe. An aspiring CA—with at least two advanced-level subjects (national examinations written at the end of the sixth year of secondary education in Zimbabwe) and an “A” in mathematics and an “A” or “B” in English at ordinary-level (national examinations written at the end of the fourth year of secondary education in Zimbabwe)—can secure employment as a trainee accountant or an articled clerk in a company accredited by ICAZ. The trainee is then required to enroll at the University of South Africa (UNISA), a South African distance university, for a 3-year BCompt financial accounting degree (<https://www.icaaz.org.zw/Members/How-to-become-a-CA/Members>).

The second route is for graduates holding a recognized bachelor’s degree from a university accredited by ICAZ. They register either at UNISA or the (Zimbabwe) Chartered Accountants Academy (CAA) for a 1-year Zimbabwe Certificate in Theory of Accounting (ZCTA) Level 1 which is administered by ICAZ. Those enrolling through UNISA must also register for the Taxation module with ICAZ. Furthermore, the aspiring CA (with the recognized bachelor’s degree) must also pass a pretest entrance test (in one sitting) before they register with the CAA (<https://www.icaaz.org.zw/Members/How-to-become-a-CA/Members>).

The CAA also provides a part-time arrangement for working students in possession of an accounting degree, students who failed the pretest as well as those in possession of accounting qualifications from other bodies such as the Association for Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA), and Chartered Institute of Secretaries (CIS; <https://www.icaaz.org.zw/Members/How-to-become-a-CA>).

Upon completing Level 1, the student registers for Level 2, also a 1-year program. After the successful completion of

Level 2, and provided they have also completed their training (or at least served 20 months) with an accredited training organization as well as having successfully completed a professional development program (offered by the Accounting Professional Training with the assistance of the CAA), they can register for the Initial Test of Competence. Thereafter, they register for the qualifying exam and, if successful, become a qualified CA (<https://www.icaaz.org.zw/Members/How-to-become-a-CA/Members>).

Supervised training can be through accredited CA firms such as Deloitte and Touche, KPMG, and Ernst & Young (ICAZ, 2011); this is known as Training Inside Professional Practice (TIPPs). Alternatively, it can be through accredited organizations in industry and commerce which are registered by ICAZ to train CAs under the supervision of a qualified resident CA (ICAZ, 2011). This is known as Training Outside Professional Practice (TOPPs). The ICAZ is the examination, accrediting, and regulatory body for all CAs in Zimbabwe (ICAZ, 2014).

To completely understand the changing nature of the profession in Zimbabwe, it is necessary to appreciate the full impact of the economic trajectories that struck Zimbabwe in the late nineties, a period which saw the economic fortunes of the country drop dramatically.

Anatomy of the Economic Crisis

Since the mid-1990s, Zimbabwe has been experiencing economic and political turmoil (B. Moyo & Moyo, 2017). This section sets out the contributing political events and decisions; the key points here being the land redistribution program, structural adjustment programs, the payment of gratuities to war veterans, and the Democratic Republic of Congo (DRC) war involvement, all of which collectively led to the economic crisis. These events often overlapped and did not happen in a linear sequence. Furthermore, the consequences were cumulative. It is almost impossible to discuss economic trajectories in Zimbabwe without noting the role of politics in these developments (Darnolf & Laakso, 2016), and thus economic developments are discussed within the political contexts of a particular period in history.

Following independence, racial tolerance and reconciliation were promoted by the new government. The economy began recovering and social indicators such as literacy and average life expectancy improved. During this time, Zimbabwe was regarded as an African showcase (Darnolf & Laakso, 2016). Yet, hardly 5 years after independence, scholars such as Riddell (1984) reported some negative trends and signs of strain in economic growth. The real growth rate at independence was 24%, but in the first 2 years thereafter it dropped by 1.9% and by 1983, it had dropped by 3.5%. In 1982, the trade deficit was \$114 million as imports increased and exports decreased. Year-on-year inflation also increased; in 1980, it was 9%, 15% in 1981, and 18% in 1982. At the same time, there was a decrease in mining performance.

Economic growth was further negatively affected by the 1982–1983 drought (Riddell, 1984).

In 1991, economic growth came to a standstill, resulting in the implementation of a number of economic structural adjustment measures. Some scholars viewed these as unsuccessful, whereas others attributed Zimbabwe's economic decline directly to these intervention programs (Darnolf & Laakso, 2016).

The economic decline was partly a result of the economic "solutions" recommended to the country by the International Monetary Fund and the World Bank (Mitlin, 2002). These solutions were embedded in a market-driven neoliberal approach. The programs included the Economic Structural Adjustment Program (ESAP) and the Zimbabwe Program for Economic and Social Transformation (ZIMPREST). The outcome was the loss of many jobs in the formal sector (Bond, 2008), and it is argued it was one of the leading causes of the economic deterioration in Zimbabwe (Makuyana, 2005). The impact of these structural adjustment programs was then exacerbated by other factors such as the land redistribution program.

Land reform was meant to address the historical land imbalances between Whites and Blacks. The initial program was set out in the Lancaster House Agreement (a political agreement between nationalist parties and the Rhodesia front which led to the independence of Zimbabwe from the rule of Rhodesia) and was financed by the British Government. In the late 1990s, this agreement was allegedly terminated by Tony Blair (Chan & Patel, 2006; Taylor & Williams, 2002), and in response, the Zimbabwe Government initiated a "fast-track programme" confiscating White-owned farms with no compensation. Retaliation came swiftly from the international community, particularly from the European Union and the United States. Economic sanctions were imposed on Zimbabwe, whereas at home, the opposition Movement for Democratic Change (MDC) stated that redistribution only benefited ZANU-PF supporters, government officials, and their friends. Moreover, the resettlement process was corrupt and accelerated the economic deterioration which was already underway (S. Moyo, 2000; Thomas, 2003).

Due to economic sanctions, Zimbabwe could not export raw materials or processed products to the traditional trading partners in Europe and the United States, and could also not import raw materials or finished products from these countries. This compounded the social and economic deterioration, characterized by unemployment, hyperinflation, and the continued devaluation of the currency already under way (Bird & Busse, 2007; Chiumbu & Musemwa, 2012).

To add to this bubbling stockpot of economic disasters, the government announced in 1997 a compensation and pension plan for war veterans. They were to receive a once-off payment and a monthly pension amounting to approximately 3% of Zimbabwean gross domestic product (GDP; Coomer & Gstraunthaler, 2011), none of which had been included in the budget. The potential inflationary effects were enormous and the World Bank suspended Zimbabwe's credit lines

(Kairiza, 2009). The absence of budgeted funds for both the land reform program and the payments to war veterans resulted in the withdrawal of foreign capital and the crash of the Zimbabwe money and capital markets, ultimately culminating in the crash of the Zimbabwean dollar. The November 14, 1997, is referred to as "Black Friday" when the Zimbabwean dollar lost 75% of its value against the U.S. dollar (Coomer & Gstraunthaler, 2011; Makina, 2010). As detailed below, the government had in place some mechanisms to finance the project.

The government proposed to finance this scheme through tax increases in the 1998 budget. The subsequent widespread protests of January 1998 organized by the Zimbabwe Congress of Trade Unions resulted in a reversal, and the government was forced to monetize the debt (Coomer & Gstraunthaler, 2011). The economic decline continued as the protests were followed by 2 days of food riots. The government intervened through imposing price controls, accusing Zimbabwe's industry of profiteering (Kairiza, 2009). In the same year, the government embarked on yet another controversial project and got involved in the DRC war. This political decision worsened the already ailing economy by increasing the fiscal deficit (Makina, 2010; Mawowa & Matongo, 2010). In September 1998, the then president, Robert Mugabe, sent 11,000 troops to the DRC to back its discredited president, Laurent Kabila, who was facing a civil rebellion. As with the payment of gratuities to the veterans of the war, this decision was not budgeted for (Kairiza, 2009). Zimbabwe spent an estimated US\$250 million as a result of this decision (Ndlela, 2011).

Economic collapse of such magnitude has enormous and cumulative consequences for economic and professional life. This may manifest in three ways, namely closure of companies and reduced production capacities in industries, corruption at both individual and institutional level and, finally, skills flight, particularly, by professionals.

A significant number of companies in Zimbabwe thus closed leading to job losses and retrenchments. Large and long-established firms such as ZimCast, Radar, Kariba Batteries, and Cold Storage Commission were among the many to have closed whereas others such as Zimbabwe Alloys, Zimbabwe Glass Company, and Bata Shoe Company implemented massive retrenchments (B. Moyo & Moyo, 2017; Rusvingo, 2015). Most manufacturing companies were operating below full capacity. In 2009, capacity utilization stood at 18.9%, increasing to 57% in 2011, dropping to 44.9% in 2012 and dropping further to 39.6% in 2013 (Rusvingo, 2015). These trends can be linked to the introduction and progression of the Global National Unity which saw two main political parties jointly running the country from 2009 to 2013. By 2014, the unemployment rate was 85% (Rusvingo, 2015).

The declining economy meant both individuals and organizations became desperate to find ways to survive. One way was through deep-seated institutionalized corruption which undermined systems of national integrity. The

auditing profession as well as corporate governance in Zimbabwe have been negatively impacted by institutionalized corruption. Corruption was further fuelled by political patronage (Chilunjika, 2018; Muchadenyika & Williams, 2017; Ndiweni, 2011).

The declining economy and its destructive effects have caused many professionals, including CAs to migrate in search of a better life. Although difficult to estimate, given the large number of undocumented migrants, according to Chiumbu and Musemwa (2012), South Africa has attracted the majority of Zimbabwean migrants with an excess of 2.5 million living there, whereas 0.5 and 0.4 million Zimbabweans are in the United Kingdom and Botswana, respectively. ICAZ membership figures provide an insight into the effect of outward migration on the profession: of its 1,567 registered members, 822 of them were reported to have emigrated with the majority going to the United Kingdom followed by South Africa (ICAZ, 2008).

Method

This section focuses on the methodological aspects, in particular the research paradigm, approach, and design. Thereafter, the data collection instruments, sample and sampling procedures, and data analysis are described. Ethical considerations are noted at the end of this section.

Research Paradigm

Due to the social nature of the study and the desire to understand human experience, an interpretivist paradigm was used. A research paradigm is the lens through which a researcher looks at the world or the conceptual lens through which the researcher examines the methodological issues of their work to determine the research methods to be used and how data are analyzed (Kivunja & Kuyini, 2017).

The economic landscape in Zimbabwe is subjectively experienced by different CAs, and they react differently to the effects, and acknowledging these multiple realities is a fundamental characteristic of this paradigm (Packard, 2017). Interpretivists seek to understand the world of human experience (Creswell & Creswell, 2017; Iofrida et al., 2018; Packard, 2017). In this case, the economic impact on the profession and professionals is narrated by the CAs themselves as they directly live the effects.

Reality is socially constructed in an interpretivist paradigm (Iofrida et al., 2018; Kivunja & Kuyini, 2017). Therefore, the researchers make meaning of the data through their own cognitive processing, and this is informed by their interaction with the participants. The assumption is that the researcher will construct knowledge socially, resulting from the researcher's personal experience of the real life within the natural settings being investigated. As the data were collected from CAs, the researchers made meaning and constructed knowledge from the data.

Moreover, interpretation of behavior and mental processes by participants is done within a specific context as it is informed by that context (Kivunja & Kuyini, 2017). In this study, the poor economic environment informed some behaviors and thinking patterns of CAs; in other words, the environment is instrumental in the behavior of CAs.

Research Approach

A qualitative approach was adopted. Qualitative research considers the insider perspective (Mouton & Babbie, 2001). In this case, the CAs were insiders, that is, professionals existing inside the profession of CAs existing within a declining economy. The researchers were outsiders, not well versed with trends and practices in the profession, hence needing insiders to shed light onto the problem.

Meanings of action in a social context are at the center of qualitative studies (Coolican, 2017; Creswell & Creswell, 2017; Matthews & Ross, 2014; Walliman, 2017); thus, behaviors of CAs cannot be detached from the economic decline in the country. Therefore, it was important to have an in-depth understanding of the meaning of these behaviors within a specific context. In relation to this, researchers Coolican (2017) and Iofrida et al. (2018) are interested in people, their experiences, and perceptions of the world around them. This study sought to understand CAs within their context and how they interpret and perceive both the environment and their subsequent behaviors. Professionals will thus tell the story from their perspective.

Another important characteristic of qualitative methodology is the value attached to the relationship between the researcher and the participant (Bloomberg & Volpe, 2018). Research is a construction of social interaction and negotiation between the researcher and the researched. There was thus a need to establish a good relationship with the participants to get as much information as possible. A good relationship with high levels of trust is instrumental in participants providing the required information. As outsiders, the researchers need to gain the trust of the participants for them to open up.

Research Design

Grounded theory is useful in the generation of a theory, hypothesis, an action or an interaction grounded in the views of the research participants (Bloomberg & Volpe, 2018; Charmaz, 2014; Matthews & Ross, 2014). In line with the guidance provided by Charmaz (2014), the researchers worked in partnership with the CAs and key informants so as to actively construct the data and to get beyond an analysis which is merely static. Multiple layers of meaning were uncovered which included the CAs' stated explanations of their actions, unstated assumptions about those actions, intentions and motivations for engaging in those actions, the effects of those actions on organizations, other people and

processes, and the consequences of those actions on interpersonal relations.

It was difficult to strictly abide by and follow the principles of grounded theory in its original form, and thus pragmatic grounded theory was adopted. Charmaz (2014) upholds the analytical process of formal research but also argues for flexibility when needed. Grounded theory emphasizes the continual reshaping of the data collection instruments, an aspect which was considered problematic as major changes to the instruments would mean frequent re-applications for ethical clearance. It would also mean participants were asked different questions, thus compromising standardization, an aspect which was highly valued by the researchers for the purposes of analyzing data. Furthermore, the founders of grounded theory, Strauss and Corbin could not agree on some issues, leading to the emergence of various versions of grounded theory (Coolican, 2017).

Data Collection Instruments

Interviews relate closely to qualitative data (Walliman, 2017). Three interview guides were used: one with CAs, whereas the other two were used with key informants from a training institution and from ICAZ.

Addressing the Research Question and Arguments Through Instruments

The study sought to understand the impact of a declining economy on both CAs and the profession itself and as a result two arguments emerged: One, the profession of CAs in Zimbabwe has reconfigured in relation to the changing economic environment and two, both CAs and organizations employing them engage in strategies to cushion themselves from the effects of a declining economy. Interviews were structured in a manner that would capture and address the research question and the arguments of the study.

The interview guide consisted of three main sections: first a biographical section, second a series of questions on the way in which the economy impacted both the profession and professionals, questions on the labor market, remuneration, competition, recruitment patterns and relationships with clients. The last section focused on coping mechanisms used by CAs, consultancy firms, and organizations employing CAs. The questions, particularly those from the first and second sections, focused directly on the central question of the study: What is the impact of the declining economy on CAs and the profession? Interview guides for key informants were constructed in a similar manner with minor variations from the main guide.

Addressing the Research Question and Arguments Through Documents

In addition, secondary data in the form of documents and newspaper articles were used. Relevant information was

triangulated with the interview material to view issues from more than one perspective (Denscombe, 2014; Fusch et al., 2018). The focus was on documents after 1997, that is, which is when the Zimbabwean economy started to fail. Archival memos, monthly newsletters, and annual reports were obtained from ICAZ, and local newspapers were combed for information.

Population

As of March 2020, the professional body listed 2,318 registered CAs (ICAZ, 2020), although the membership list cannot be taken as a true reflection of the number of practicing CAs in Zimbabwe. The main reason for this is the ever-increasing skills flight involving professionals. Furthermore, many Zimbabwean CAs keep paying their subscriptions even though they have migrated, whereas others fail to renew their subscriptions. However, as this is a qualitative study, generalization of the findings is not required (Denzin & Lincoln, 2011; Yin, 2015). What is more important, according to Dzakiria (2006), is that the data that are collected in qualitative studies be reliable.

Sample and Sampling Procedures

Participants

Both purposive and snowball sampling was used. Purposive sampling entails the selection of participants based on the researcher's judgment (Moser & Korstjens, 2018). It was used to identify key informants aligned to professional bodies. The identified key informants were registered CAs and senior personnel who would have an overview of the profession, particularly of the prevailing trends. Two key informants were interviewed, one was employed at an institution that trains CAs and the other at ICAZ itself.

Snowball sampling was used to identify CAs. Research participants needed to have been registered as a CA for at least 3 years. Snowball sampling involves the selection of participants through referrals by previously selected participants (Moser & Korstjens, 2018). Initially it was planned to interview 30 CAs; however, the researchers faced many difficulties in securing interviews. After initially agreeing to be interviewed, the prospective interviewees would change their minds at the last minute, and despite concerted efforts, the researchers were faced with never-ending excuses. Thus, in the end, seven in-depth interviews were conducted with CAs; these took place in their offices and lasted on average 60 min. Two of these seven CAs were the key informants.

As shown in Table 1, participants were drawn from different categories and had different specializations and designations.

Documents

Purposive sampling was used to select relevant documents. The researchers selected documents or parts of documents

Table 1. Participants' Characteristics.

Pseudonyms	Number of years in the profession	Professional area of operation	Specialization/designation	Number of participants
Mr. Gudo	7	Industry and commerce	Chartered accountant	3
Mr. Tsoko	11			
Mr. Nyati	5			
Mr. Garwe	3	Consultants	Editor	2
Mr. Shumba	10			
Mr. Turo	14	Key informant (ICAZ)	Executive	1
Mr. Nzou	7	Key informant (training institution)	Executive	1

Source. Research data.

Note. ICAZ = Institute of Chartered Accountants of Zimbabwe.

Table 2. Population and Sample of Documents.

Period range	Nature of documents					
	Hard copies (from ICAZ)		Soft copies (from ICAZ)		Soft copies (local newspapers)	
	Documents	Extracts	Documents	Extracts	Newspapers	Extracts
1997–2001	3	2	—	—	—	—
2002–2006	5	8	2	4	—	—
2007–2011	9	13	6	14	—	—
2012–2016	—	—	17	22	3	3
Total	17	23	25	40	3	3

Source. Research data.

Note. ICAZ = Institute of Chartered Accountants of Zimbabwe.

that focused on the impact of the economy on the accounting profession and on professionals themselves. Documents were both electronic and hard copies as depicted in Table 2.

The column on the left side of the table (categories of the nature of the documents) lists the actual documents collected, and the column on the right side indicates the number of articles or parts of articles which the researchers sampled. Due to the different formats, it was difficult to estimate the average length of the documents.

Table 2 shows that the number of electronic documents from ICAZ increased progressively after 1997 (with a concurrent decrease in the number of hard copies). This is due to improvements in the management of information, and a worldwide shift to paperless environments. The use of newspaper articles was deliberately minimized due to the methodological challenges these face (Bloomberg & Volpe, 2018). Credibility of the information lacks scientific verification.

Data Analysis

In accordance with the grounded theory guidelines, transcribed data were simultaneously collected and analyzed from CAs and key informants. As encouraged by Strauss and Corbin (1997), the researchers transcribed the audiotaped data, which allowed them to interact with the data at an early stage. Data were analyzed using thematic analysis (TA),

guided by the process of open, axial, and selective coding (Charmaz, 2014).

TA is a method for systematically identifying, organizing, and offering insight into patterns of meaning in a data set (Braun et al., 2019). Analysis of data began with a thorough reading of the transcribed interview scripts. This addressed the issue of critical distance. As researchers hold several roles in the research process, engaging continuously with the data maintained some level of critical distance (Charmaz, 2014; Corbin et al., 2014). According to Cassell et al. (2018), critical distance is necessary to allow researchers to remain detached and objective in the research process. In addition, continuously engaging with data allowed the researchers to develop a relationship and familiarity with the text (Terre Blanche et al., 2006).

Utilizing the guidelines developed by Denscombe (2014), documents were analyzed using content analysis. Figure 1 depicts how the documents were analyzed.

Limitations of the Study

Although the researchers planned to select 30 CAs as participants, only five CAs were ultimately interviewed. The qualitative data collected from the participants were supplemented with two key informant interviews and ICAZ documents as well as newspaper articles. The researchers acknowledge

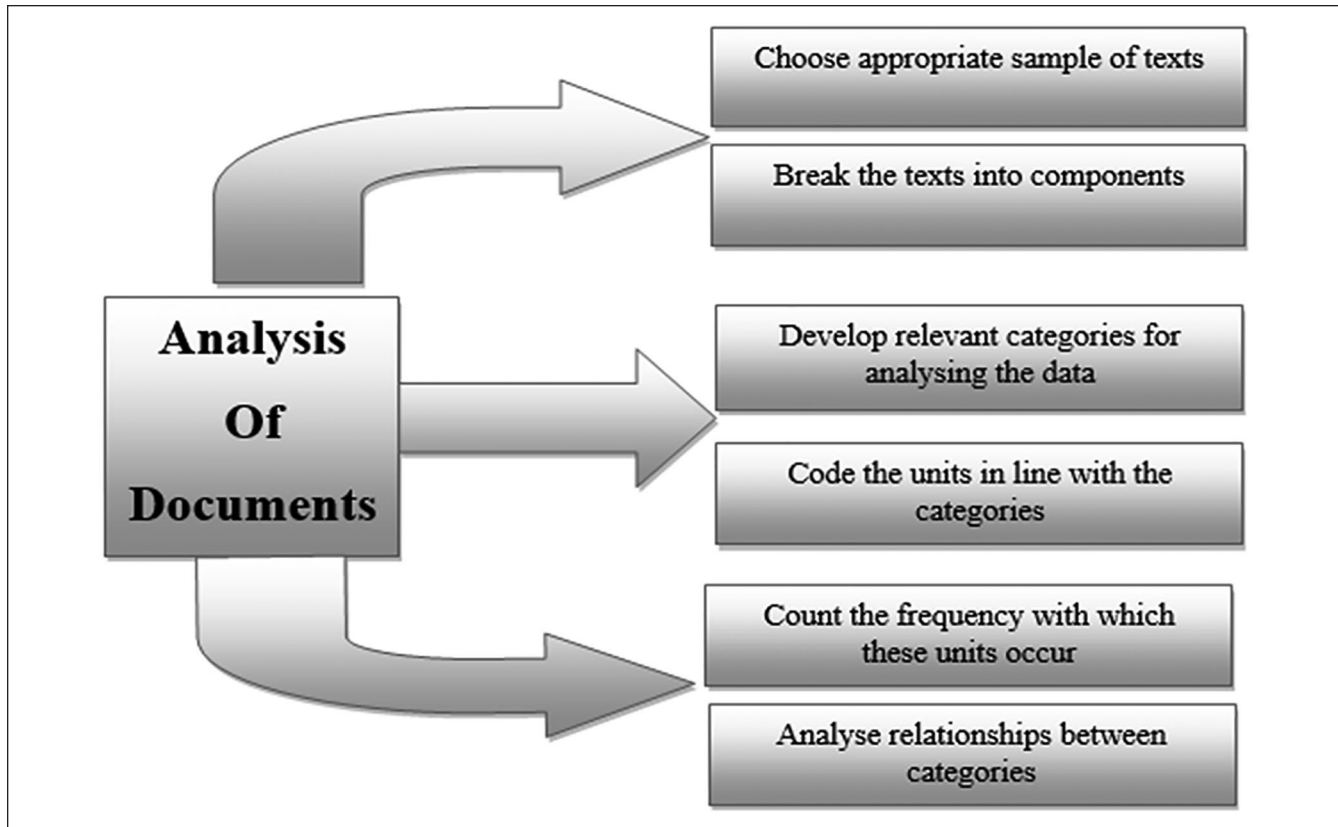


Figure 1. Data analysis of documents.
Source. Research data.

that this is a limited number of interviews but suggest that the richness of the data augmented by the documentary sources provides some compensation.

Ethical Considerations

All the participants completed and signed an informed consent form, and thereby indicated their willingness to participate in the study.

Confidentiality of participants' information was preserved using pseudonyms on all interview transcripts. A short thank you note for their participation together with the transcript was sent to each participant, either by email or as a hard copy, to give them an opportunity to review the transcript. All the participants indicated satisfaction with the transcribed interviews.

Findings and Discussion

The findings are presented in two broad subsections. The focus is first on how both individuals and organizations are coping with the challenges brought about by a declining economic environment, and then how the economic downturn has impacted on the profession itself. Through continuous engagement with the data, inductive reasoning was used to discover themes.

A Profession in Crisis: Survival Strategies

For CAs practicing in Zimbabwe, the economic situation makes their professional life very difficult and complicated. Many of the companies that would have either employed them or used the services of CA firms have closed, and those that remain struggle to survive in an unfriendly economic climate. Consequently, the profession of CAs has been forced to develop strategies (not always honest or in line with their professional ethics) to survive. These range from reducing fees for services rendered to violating ethical standards and engaging in corrupt activities. At the same time, CAs face competition with organizations employing accounting personnel with "lower" qualifications to cut costs.

Competition and Service Fees

The unfriendly economic climate means that the companies that traditionally make use of the services of CAs are finding it increasingly difficult to afford their services. Consequently, they seek "alternative" professionals, for example, those registered with the ACCA, CIMA, and CIS. These professionals, having different qualifications, are not allowed to use the designation of CA and their status in the accounting profession is not as high, but their fees are lower. In response, some

CA firms have in turn reduced their fees. These sentiments were echoed by the participants Mr. Garwe, Mr. Shumba, and Mr. Gudo, with Mr. Garwe saying as follows:

Companies which used to rely on our services are now increasingly seeking the services of lowly ranked accounting professionals such as those from ACCA and CIMA. It has become cheaper to engage these compared to us. To remain competitive, our firms are now charging less.

Although reducing their fees has allowed CA firms to compete for clients, it has also contributed to poor remuneration and working conditions as noted by Sibanda et al. (2014), resulting in increasing numbers of CAs leaving Zimbabwe for more stable economies. While organizations in industry and commerce might be responding to the poor economic performance, they are simultaneously reconfiguring the professional status of and respect for CAs in the accounting field. Although the literature on austerity suggests that de-professionalization is overwhelmingly caused by governments and their policies (Malin, 2017), this study shows that it can also be initiated by the private sector in the absence of policy as they attempt to cope with distressed economies spiraling downward.

As the demand for CAs declines, other professionals are adjusting their labor market expectations and are applying for “lower” accounting positions. With regard to this development, Mr. Shumba notes as follows:

We now see some CAs working as accountants or even as accounting clerks. This is because there is no employment and they are now scaling down their qualifications as potential employers are considering hiring those with CIS, ACCA or something equivalent at the expense of CAs to minimise labour costs.

This survival strategy is a result of poor demand for CAs, resulting in high unemployment within the profession. These professionals are thus forced to trade their professional status for any job even if it is a “lowly” ranked job in the accounting field. Many other studies note the high unemployment rate, high number of company closures, and resultant retrenchments in Zimbabwe (B. Moyo & Moyo, 2017; Rusvingo, 2015).

However, Mr. Tsuro suggested that even though unemployment is high, CAs find it easier than other professions to find employment as the profession is still highly regarded not only in Zimbabwe but throughout the world. Mr. Tsuro, a senior employee with ICAZ, believed that the status of the profession of CAs needed to be promoted more. Mr. Garwe, a key informant, clarified that the difficult job market in the current economic environment has mainly affected recent CA graduates who are more likely to find it difficult to secure employment and take work in other accounting fields:

It is very true that the unemployment rate is very high in Zimbabwe and the profession for CAs is not spared . . . This pressure has seen some junior CAs settling for any form of employment . . .

This comment amplifies the strategy used by some CAs of “lowering their qualifications” to find employment.

Fee Cuts and Kickbacks

Some CA firms or individual CAs are engaging in unorthodox fee cuts of their services as well as paying kickbacks for contracts received. These efforts are aimed at securing the services of the remaining few organizations that can afford to employ CAs. Mr. Tsuro notes,

Some firms go to the extent of paying kickbacks to their clients so that they keep the relationships healthy, by so doing, chances of them getting future contracts are enhanced . . . Some firms are charging very low consultation fees with the aim of attracting clients who are apparently in short supply.

As CA firms attempt to survive in an economically hostile environment, some have resorted to institutionalized corruption (Muchadenyika & Williams, 2017; Ndiweni, 2011). They have created a norm of bribing clients to keep the relationship alive and to ensure they obtain contracts ahead of competitors. The practice of paying bribes to clients confirms the assertion by B. Moyo and Moyo (2017) that Zimbabwe has witnessed unprecedented company closures, resulting in a decline in the number of organizations who need the services of CAs. The few remaining organizations are spoilt for choice thus forcing existing firms into vicious competition pressing them to use unorthodox methods including paybacks and fee cuts. Thus, as the clientele base shrinks, the competition for clients intensifies.

Reliance on Social Capital for Employment

CAs in Zimbabwe are increasingly forced to leverage social capital to find employment. Those with strong social capital, usually seniors in the profession, find it easier to secure and even change employment. Mr. Tsoko notes,

Upon completing their articles, CAs would easily get employed, but it is a different scenario these days, if you are not well connected, it may take forever for you to get employed . . . those who have been in the field for longer have well established social networks that allow them to switch from one job to the other while juniors lack such social investments.

Reliance on social capital for employment clearly indicates the scarcity of opportunities resulting from company closures and capacity underutilization (B. Moyo & Moyo, 2017; Rusvingo, 2015).

Corruption and Compromised Ethical Standards

The failing economy has been instrumental in the increased number of corruption cases reported within the profession. This has been noted by Mr. Turo (ICAZ key informant):

Fraud and corruption have been on an increase due to a non-performing economy. In the earlier years, the profession was strict, and professionals were guided by the professional codes of conduct, but these have since been eroded.

As argued by Sibanda et al. (2014), the involvement of CAs in corrupt activities could be a strategy to cushion themselves from the effects of a nonperforming economy as well as possible retrenchment.

In most of the corruption-related cases reported in Zimbabwe, CAs were involved. Mr. Turo and Mr. Tsoko pointed out that they were involved in investigating corruption cases either as resident CAs or as external auditors.

This invokes reflection on the professional in an organizational context. According to the literature (Evetts, 2006; Noordegraaf, 2011), the role of the professional within organizations is a matter of interest. In Zimbabwe, the number of CAs employed in organizations is comparatively high. This study has revealed that CAs in organizations are often indirectly or even directly “encouraged” by their superiors to engage in unethical behavior and corruption. This reinforces the argument that institutionalized corruption and poor corporate governance have increased in response to the increasingly poorly performing Zimbabwean economy (Ndiweni, 2011). As organizations attempt to survive in an economically unstable environment, they pressurize CAs, directly or indirectly, to engage in unethical behaviors to retain clients. The literature also supports the findings arguing that the roles and work of professionals are informed by broader environmental forces (Dent et al., 2016; Reed, 2016; Rose, 2000). This study has revealed that this affects mainly CAs in audit firms as they try to undercut competitors.

Mr. Gudo believed that CA firms engage in corruption either as beneficiaries or by simply failing to report corrupt and unethical behavior to maintain their clientele. In the first instance, CAs might be directly benefiting by receiving bribes and so deliberately collude with company executives to misrepresent facts. The prevailing economic challenges faced by organizations cascade down to individuals and are cited by participants as being the reason behind the negative shift in the profession. In the second instance, Mr. Shumba and Mr. Nyati mentioned that some clients informed potential auditors before awarding a contract that they expected a particular outcome, even if it meant misrepresenting financial facts. The declining demand for the services of CAs is seen to be responsible for both declining professionalism and the manipulation of CAs by clients.

It is interesting to note that ICAZ is appealing for the inclusion of a module on ethics in the training of CAs (ICAZ, 2006). This is an acknowledgment by ICAZ that ethical

standards are troubling, and action needs to be taken to deal with the situation.

In situations of extreme economic hardship, CAs may not necessarily be driven by occupational or organizational professional ethics (Abel, 2003; Evetts, 2006; Muzio & Ackroyd, 2005; Muzio et al., 2011; Muzio & Kirkpatrick, 2011) but rather by individual or personal survival. This “survivalism” arises from the need of a profession or group of professionals to survive in an economically unstable environment using any means at their disposal. Cushioning themselves against the harsh economic conditions is more important than “conventional” professional and ethical behavior. The behavior of CAs in this environment is explained by Sibanda et al. (2014) who suggest that due to the severe economic challenges faced by Zimbabweans, professionals have been forced to develop their own survival strategies, some of which are illegal.

In response to corruption and the declining professional standards, Mr. Turo argued that the prevalence of such declining standards was higher among the younger generation of CAs:

When we entered the profession, such issues were unheard of. It is also rare to find the elderly CAs engaging in corrupt behaviours. Such behaviours are rampant in the younger generations. They have weaker professional standards than the older generation.

Above, reference is made to time in space. Mr. Turo has been in the profession for 14 years, and although the economy was already declining then, it has since worsened substantially. The need to engage in corrupt behaviors might not have been as great then.

Dent et al. (2016), Muzio and Kirkpatrick (2011), Reed (2016) and Rose (2000) suggest that the wider environment is instrumental in the way professions reconfigure. In Zimbabwe, economic hardship is partly responsible for these negative developments. As implied by Mr. Turo, declining professional standards could be as a result of a negative culture characterizing young and emerging CAs coupled with the deteriorating economic environment. However, it could also be argued that rather than young CAs being more inclined to corrupt and unprofessional conduct, their seniors are better at concealing their corrupt and unethical behavior and thus are not as easily caught.

Nevertheless, individual CAs should not be the only ones blamed for poor professional conduct, particularly in audit firms. Political influence has been cited by some participants as also being responsible for this situation. Executive and board members are often either political appointees or have strong political links. Such people, according to Mr. Nzou, can force CAs to report in particular ways:

Never underestimate the pressure of senior personnel in organisations who are political appointees or closely linked to politicians. They will tell what and how to report and you have to act likewise or else, life will be made difficult for you.

According to Chiweshe (2015), in Zimbabwe political leaders and administrators use their positions to accumulate wealth through corrupt means. Professionals, even if they wish to remain ethical in their operations, may be forced into unethical conduct through political interference and thus engage in unprofessional behavior. They might also fear losing their job or some other form of punishment and may thus be prepared to lower their ethical standards.

ICAZ (2007) admits that the profession is operating in a politically polarized economy. This makes it difficult for CAs to conduct themselves in line with the professional ethics. Ndiweni (2011) alludes to the fact that Zimbabwean organizations have become characterized by political patronage. Moreover, political interests interfere in the way organizations are managed. In Zimbabwe, the economic and political landscapes have thus actively shaped the trajectories of the profession of CAs.

Consequences and Implications for the Profession of CAs

The bottoming out of the Zimbabwean economy has not only forced CAs, CA firms, and organizations in commerce and industry to formulate survival strategies, it has also had significant consequences for the profession itself. These include renewed competition from both within and outside the profession, the emigration of professionals to other countries, and the depletion of these professionals from the public sector.

Increased Intraprofessional Competition

Although CA firms have always competed with each other, the intensity of competition has increased as the economy has deteriorated. In this regard, Mr. Tsuro said,

In any profession, there is competition for clients and our firms are not an exception. However, let me say the poor economic performance in Zimbabwe has increased the levels of competition in the profession . . .

As mentioned earlier, this is partly responsible for the fee cuts and kickbacks, which are meant to force out competitors. In his classical work, Abbott (1988) argues that professionals engage in interprofessional competition to determine jurisdiction. This study has highlighted that even once professional jurisdiction has been marked, a poorly performing economy forces professionals to engage further in intraprofessional competition; thus, in this case, CAs aggressively compete with each other for survival.

Revived Interprofessional Competition

As mentioned above, some companies no longer hire CAs either in-house or as external auditors; instead, they hire other accounting professionals to cut back on fees in an attempt to survive the economic downturn.

The status of the CA profession has been compromised by the prevailing economic conditions. These reconfigurations have revived interprofessional competition. Professional boundaries are easily eroded by a poorly performing economy forcing professions to encroach on professional boundaries and then fight to re-establish their professional space.

Migration of CAs and the Ascendancy of Junior CAs

Skills flight is one of the consequences of a declining economy. This has resulted in negative outcomes for the profession. As mentioned by Mr. Garwe, two distinct phases have contributed to this phenomenon:

. . . the chaotic land reform. A lot of whites including CAs also left the country creating a vacuum which was filled in by some less experienced CAs. [then] . . . the deteriorating economic landscape also saw some experienced CAs leaving, this time for greener pastures.

On a related note, Mr. Tsoko mentioned the sudden ascendancy of some CAs leading to the declining standards in the profession:

Sudden vacuums were periodically created due to emigration of highly experienced personnel. Inexperienced juniors were sucked into higher positions even when they were not ready . . .

The migration of senior CAs thus helped pave the way for the ascendancy of juniors, who, according to Mr. Garwe, were not sufficiently experienced to assume strategic positions. The massive exodus of critical personnel from Zimbabwe has been widely acknowledged (Chetsanga & Muchenje, 2003; Gwaradzimba & Shumba, 2010; Nyanga et al., 2012; Shumba & Mawere, 2012). This study has revealed that the profession of CAs has not been spared. According to Blake and Brock (2016), migration of professionals from less developed countries to more developed countries has depleted the former of people who could drive their socioeconomic development programs.

Absence of CAs in the Public Sector

Another important feature that has characterized the profession of CAs in Zimbabwe is the absence of its professionals in the public sector. Both Mr. Garwe and Mr. Tsuro note that before and soon after independence, until the late 1980s, the government was the employer of choice and a significant number of CAs were employed in the civil service. However, as noted by Mr. Garwe, the profession now has hardly any members in the public sector:

There are several reasons why it is now difficult to find CAs in government. First and foremost, the remunerations are now pathetically low and secondly, promotions may take forever in the public service . . . It is the exact opposite of what it used to

be in the 80s when people would take pride in working for the government.

Due to the prevailing unfavorable economic climate, the government is failing to attract CAs. With regard to the underrepresentation of CAs in the civil service, Mr. Tsuru pointed out that ICAZ is currently engaging the government to be part of the TOPPs programs.

Efforts to accredit government departments as TOPP partners could address the underrepresentation of the profession in the civil service. It remains to be seen whether this initiative will be successful, particularly given the relatively low salaries and unfavorable working conditions in the public service.

The successful infusion of CAs into the public sector could have a positive impact on corruption, malpractices, and inefficiencies in government and government-related enterprises. According to Maguchu (2018), Zimbabwe loses 1 billion dollars to corruption annually with government officials being the worst offenders. This suggests little financial monitoring in the public sector and the need for accounting expertise. Chiweshe (2017) argues that government accounts are shambolic with transactions executed outside the public finance system pointing to the 2008 audit report by the Comptroller General, which exposed gross financial misconduct perpetrated by government officials and the heads of state-owned enterprises. Blake and Brock (2016) point to the absence of professionals in governments of developing countries as these are lost through migration, hence the poor institutional reforms in these governments.

Conclusion and Recommendations

The purpose of this study was to explore the impact of the economic crisis in Zimbabwe on CAs as well as the profession itself. The first argument was that professionals and organizations operating within an unfavorable economic environment create strategies to enhance their survival. The second argument was that the profession had reconfigured due to the prevailing economic conditions. The following is a discussion of the major findings and conclusions drawn from this research.

As organizations try to negotiate the declining economic environment, they devise a raft of measures to cushion themselves from the associated economic tribulations. Of interest are those that have a direct impact on CAs. Organizations employing CAs are not passive recipients of the economic downturn; they actively position themselves to survive. While engaging in these endeavors, the profession and professionals themselves are affected. A further and related conclusion is that organizations are likely to compromise their professional ethics to survive, and this becomes more important than anything else.

The second major finding was that CAs also devise their own strategies to survive in the deteriorating economy. The

perception of belonging to an elite profession is altered negatively as economic activity dwindles. Focus is turned away from professional pride and professionalism toward how to survive the harsh economic environment. As the economic crisis exacts a greater toll on professionals, professionals themselves contest the boundaries that have been established between themselves and other professions in the same labor market. While classical professions are under threat, competitors in the same occupation contest and encroach on professional boundaries. CAs become exposed to competition which they would not have faced if the economy had been functioning optimally. They become vulnerable not only to members of other occupations but also to organizations' executives and politicians.

Turning to the consequences and implications of the economic crisis for the profession itself, this study has found that there is intense competition for clients from within the profession, particularly among audit firms as well as competition from other accounting occupations. This suggests that the professional status, autonomy, and job security of classical professions become increasingly compromised as the economy deteriorates.

We would also argue that in this environment the CA profession is losing its status. The process is taking place largely on two fronts, namely from organizations and from CAs themselves. As organizations employing CAs devise mechanisms to cushion themselves from the economic effects, they are simultaneously devaluing the professional status, autonomy, and respect previously accorded to the profession. On the other hand, CAs themselves are also contributing to this process as they attempt to deal with the economic challenges they are facing.

Another notable feature of the findings is the poor representation of the profession in the public sector. Although unemployment is high, CAs are unwilling to find employment in the public sector due to poor remuneration and conditions of service.

Although the profession and CAs themselves are threatened by the poor economic conditions in Zimbabwe, all hope is not lost. Of importance, ICAZ must strengthen its oversight mandate, particularly as professionalism is under threat. Stiff penalties must be levied on all unprofessional behaviors to deter would-be offenders. The professional body should work closely with institutions such as the Zimbabwe Republic Police and Zimbabwe Anti-Corruption to deal with both CAs and organizations that engage in criminal behavior, putting the profession into disrepute. To assist its members in surviving a declining economy while upholding professional ethics, ICAZ may consider holding workshops in this regard. It is also important for the professional body to interact with organizations representing companies in industry and commerce such as the Confederation of Zimbabwe Industries. It is during these fora that they can promote their profession and re-establish their professional boundaries and authority.

Declaration of Conflicting Interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding

The author(s) received no financial support for the research, authorship, and/or publication of this article.

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