The Impact of Gold Coins and Gold-Backed Digital Tokens on Price Stability in Zimbabwe

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Abstract

Zimbabwe has long struggled with economic instability, characterized by hyperinflation and currency devaluation, leading to severe price volatility. This persistent issue undermines the economic confidence and financial security of its citizens. In an attempt to stabilize prices, the government introduced gold coins and gold-backed digital tokens as potential solutions. However, the impact of these measures on local goods pricing and the commodities market remains underexplored, warranting further investigation. This study employed a quantitative design, administering a structured questionnaire to 68 economists drawn from the Zimbabwe Economics Society, and the Taro Yamane formula was used for sample size, to examine adoption trends and evaluate the impact of gold-based assets on price stability. The findings indicate a growing acceptance of gold coins and gold-backed digital tokens, reflecting their perceived role in preserving value amid currency instability. Furthermore, the analysis reveals that the adoption of gold-based assets contributes positively to price stability, supporting the argument that gold remains a reliable hedge in volatile economic environments.

Keywords: Gold Coins, Digital Tokens, Price Stability.

JEL Classifications: G

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1. Introduction

Over the past few decades, Zimbabwe has become a yardstick measure of economic turmoil. This era to date has been characterized by chronic hyperinflation, lack of investor confidence, and the highly unstable Zimbabwean dollar (within a basket of other international currencies serving as official tenders in the country), which has propelled instabilities within the goods and commodities market within the nation. Most Zimbabweans and investors alike have since developed a strong affinity for the United States Dollar for their reserves and for the purposes of inflation hedging, a case that has seen the value of the Zimbabwean dollar further plummet, and fuelling pricing instabilities in the process. In an attempt to save its compromised, inflation-ridden currency, the Zimbabwean Central Bank has instead chosen to introduce its own digital currency backed by gold.

Since attaining independence in 1980, Zimbabwe has to date adopted a myriad of monetary policies aimed at monitoring the use of legal monetary tenders and promoting sanity within the country's economy. Most of these policies were typically aimed at curbing the widely pronounced inflation episodes experienced by the country since time immemorial. Summarising the chronological timeline of these policy initiatives, Muronzi (2023) points out that, after Zimbabwe gained independence from Britain in 1980, the currency was dubbed the "Zimbabwe dollar."

Zimbabwe's dollar was discontinued as the functional domestic currency in 2009 when the country adopted a multi-currency regime, formally replacing its use with several foreign currencies (International Monetary Fund, 2017). The central bank issued the "Bond Note" in 2016, claiming that it was worth the same as the US dollar. The real-time gross settlement (RTGS) dollar, later known as the Zimbabwe dollar, was introduced by the government in early 2019. Later that year, the use of foreign currencies such as the US dollar in local transactions was prohibited (ZimFact, 2020).

1.1 Problem Statement

Zimbabwe has long struggled with economic instability—characterized by hyperinflation and currency devaluation—which has led to severe price volatility (Muronzi, 2023). This persistent issue undermines the economic confidence and financial security of citizens. To stabilize prices, the government, through the Reserve Bank of Zimbabwe, introduced gold coins in 2022 and subsequently launched gold-backed digital tokens in 2023 as measures to support monetary stability (RBZ, 2022, 2023).

Despite these efforts, the effectiveness of such gold-based assets in ensuring price stability remains unclear. This study seeks to explore whether the integration of gold coins and gold-backed digital tokens can substantively contribute to price stability in Zimbabwe, given the country's unique economic context.

The adoption trends of Zimbabwe's gold coins provide an important indicator for assessing their potential economic impact and public acceptance (Sibanda, Kuzakwacho, Moyo, & Nhliziyo, 2025). By examining how widely and effectively gold coins are adopted by the general population and

businesses, we can better understand their role in stabilizing prices. Furthermore, the study examined the socio-economic and regulatory factors influencing the adoption of these gold-based assets (RBZ, 2022, 2023). Such an analysis is crucial, as the success of gold coins and gold-backed digital tokens as stabilizing instruments depends not only on their issuance but also on their public acceptance and integration within the national economy (RBZ, 2022, 2023).

In addition to examining gold-based assets and their adoption trends, it is crucial to consider mediating and moderating factors that may influence the relationship between these assets and price stability. Factors such as income level, education level, occupation, and economic confidence could significantly affect the adoption of gold coins and gold-backed digital tokens (Baur and McDermott, 2016). By identifying these mediating factors — such as volatility transmission from underlying gold markets and regulatory or governance design of gold-backed instruments — the study can provide a more comprehensive understanding of the pathways through which adoption of gold-based assets might influence price stability in Zimbabwe (Jalan, Matkovskyy, & Yarovaya, 2021).

1.2 Research Objectives

The study is based on the following objectives.

RO 1: To examine the adoption trends of gold coins and gold-backed digital tokens in Zimbabwe.

RO 2: To evaluate the impact of gold-based assets on price stability in Zimbabwe.

1.3 Research Questions

The study established the following research questions to assist in the evaluation of objectives.

RQ 1: What are the adoption trends of gold coins and gold-backed digital tokens in Zimbabwe?

RQ 2: How do gold-based assets affect price stability in Zimbabwe?

1.4 Importance of the Study

The findings of this investigation into gold coins and tokens backed by gold may have a big impact on how people view gold as a monetary asset when it comes to controlling inflation. One of the main objectives of monetary policy is price stability since it promotes investor confidence, maintains macroeconomic stability, and allows for sustainable economic growth. Due to its history of hyperinflation and currency instability, Zimbabwe emphasizes how crucial it is to comprehend the variables affecting price stability and choose the most effective course of action for policymakers.

Blockchain technology advancements have made it easier to digitize assets, such as digital tokens backed by gold, opening up new possibilities for financial innovation and inclusiveness. Policymakers, regulators, and market players in Zimbabwe and elsewhere must comprehend how these technologies are adopted and how they affect price stability.

The paper fills a major knowledge gap in the academic literature by presenting actual data on

how Zimbabwe's price stability is affected by gold coins and digital tokens backed by gold. Through thorough investigation and analysis, the study advances knowledge about different monetary systems and how they affect the stability of the economy. Investors, companies, and consumers are among the stakeholders who have an interest in knowing how gold-based assets protect wealth and hedge against inflationary threats. The study's conclusions have the potential to increase public awareness and help stakeholders make well-informed decisions on the adoption and use of gold-based assets.

2. Literature review

Gold coins are tangible forms of money minted from gold and issued by governments or other entities as a medium of exchange, a store of value, and an investment vehicle. These coins typically carry a face value and a guaranteed weight and purity of gold, making them distinct from other forms of currency (Lant, 2015). In the context of this study, gold coins refer specifically to the gold currency introduced by the Zimbabwean government (Mosi-oa-Tunya gold coins) as a measure to counteract economic instability and hyperinflation.

Gold-backed digital tokens are digital representations of gold assets that are backed by physical gold held in reserve. These tokens are typically issued on blockchain networks, allowing for secure and transparent transactions. Each token typically represents a specified quantity of allocated physical gold, and holders can redeem their tokens for physical bullion or fiat currency in accordance with the issuer's terms and conditions (Jalan, Matkovskyy, & Yarovaya, 2021; Paxos Trust Company, n.d.). In the context of this study, "gold-backed digital tokens" refer to digital tokens that are backed by physical gold reserves, introduced by the Zimbabwean government.

2.1 Underpinning Theories

The theoretical underpinning for this study encompasses various economic theories and frameworks, namely, Quantity Theory of Money, Store of Value Theory, Portfolio Theory, Efficient Market Hypothesis (EMH), as well as the Institutional Economics theory. By integrating these theoretical perspectives with empirical evidence, the study aims to contribute to a comprehensive understanding of the dynamics shaping price stability and alternative monetary systems in the Zimbabwean economy.

2.1.1 Quantity Theory of Money

The foundational economic concept known as the 'Quantity Theory of Money' has undergone extensive discourse and refinement by economists throughout history. This theory posits a direct correlation between the quantity of money circulating within an economy and the overall price level of goods and services. Notably, Dimand (2019) credits Irving Fisher as a key figure in shaping the modern iteration of this theory. Fisher's seminal contributions, particularly his formulation of the equation of exchange, are widely recognized as pivotal in advancing our understanding of monetary dynamics. The equation is expressed as (MV + M'V' = PT), where:

(M) is the total amount of money in circulation,

(V) is the velocity of money,

(M') is the total amount of bank deposits,

(V') is the velocity of bank deposits,

(P) is the price level,

(T) is the volume of transactions in the economy.

2.1.2 Store of Value Theory

The Store of Value theory traces its roots back to prominent neo-classical scholars such as Carl Menger, Leon Walras, and Alfred Marshall. This theory proposes that specific assets, commodities, or monetary forms maintain their value over time, allowing for preservation, retrieval, and trade, even amidst economic volatility or inflationary pressures. Central to this theory is the notion that for an asset to qualify as a store of value, its purchasing power must be relatively stable over time, or ideally increase, to protect against depreciation and volatility (Bakhtiar, Luo, & Adelopo, 2023). In line with this theory, Downey (2022) postulates that an item, commodity, or piece of money that retains its value over time and can be preserved, retrieved, and traded is called a store of value. Put another way, for an item to be eligible for this category, its value must have remained constant or increased throughout time. Because of their practically endless shelf lives, gold and other metals are valuable stores of value.

2.2 Conceptual Framework

The conceptual framework of this study, "The Impact of Gold Coins and Gold-Backed Digital Tokens on Price Stability: A Case of Zimbabwe," delves into the nuanced relationships between gold-based assets, gold asset adoption, price stability, and the mediating and moderating factors within the Zimbabwean economic landscape. Gold-based assets, including physical gold coins and gold-backed digital tokens, are expected to significantly influence price stability due to their intrinsic value and historical significance as a hedge against economic uncertainties (Baur and Lucey, 2010). The adoption of these assets, influenced by mediating factors such as economic confidence and financial market liquidity, is anticipated to impact price stability by shaping investor behavior and market sentiment (Baur and McDermott, 2010; Aloui et al., 2013).

On the other hand, moderating factors such as macroeconomic conditions and the regulatory environment are expected to influence the strength and direction of the relationship between gold asset adoption and price stability. Macroeconomic conditions, including GDP growth, inflation rates, and exchange rate volatility, may interact with gold asset adoption to affect price stability within Zimbabwe (Baur and McDermott, 2016). During periods of economic downturns or high inflation, the adoption of gold assets may exert a more pronounced impact on price stability, as investors flock to gold as a hedge against economic uncertainties (Baur and Glover, 2012).

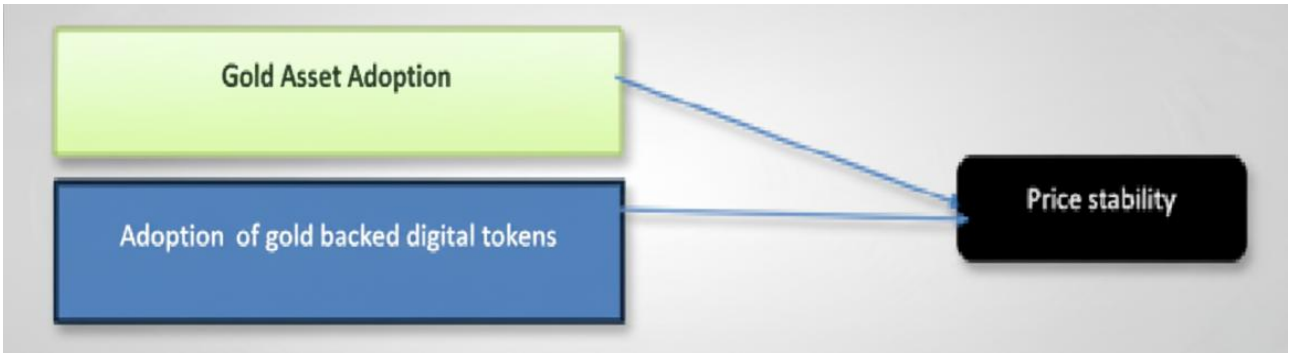

Figure 2.1. Visual Representation of the Study's Conceptual Framework

2.2.1 Adoption Trends of Gold-Based Assets and Digital Currencies

A high demand for the newly introduced gold-backed digital tokens has been cited by some in Zimbabwe. For instance, Gwanyanya (2023) postulates that, since gold has been shown to be a far superior value preservation product than fiat (paper) currencies over time, the great demand for actual gold coins is evidence of people's confidence and trust in the metal. Banks are overburdened with demand for the product as the market looks to hold value. As of 23 September 2022, the Reserve Bank of Zimbabwe reported that 9,516 gold coins—valued at approximately ZW$9 billion—had been sold, with 35 % to individuals and 65 % to corporate buyers (RBZ, 2022, MPC Press Statement). Individual customers had purchased 35% of the bullion, with corporate buyers grabbing up 65% of the total. To this end, the market seems to be developing an increased affinity for gold-backed assets in Zimbabwe. There is a need for verification of this cited demand, along with an exploration of factors driving the adoption of gold-backed digital tokens.

2.2.2 Gold Asset Adoption and Price Stability

In the literature examining the relationship between gold asset adoption and price stability, several moderating factors have been identified, each playing a significant role in shaping the strength and direction of this relationship. Firstly, macroeconomic conditions have been widely acknowledged as a critical moderator. Studies indicate that during periods of economic turbulence, such as high inflation or economic downturns, the adoption of gold assets tends to have a stronger positive impact on price stability, as investors seek refuge in assets perceived as more stable (Baur and Lucey, 2010). Conversely, in times of economic prosperity, the relationship may weaken as investors may be more inclined towards riskier, higher-yield investments (Batten et al., 2019).

Secondly, technological infrastructure has emerged as another influential moderator. Advanced digital payment systems and technological innovations facilitate the adoption and usage of gold-backed digital tokens, potentially strengthening their role in stabilizing prices (Corbet et al., 2020). Conversely, regions with inadequate technological infrastructure may experience limitations in the adoption and effectiveness of such assets (Beck and Wagner, 2016). Thirdly, the regulatory environment plays a crucial role in moderating the relationship between gold asset adoption and price stability. Favorable regulatory frameworks that clearly define and support the use of gold-based or

asset-backed assets can enhance their adoption and effectiveness in promoting price stability (Crisanto, Ehrentraud, & Garcia Ocampo, 2024), while regulatory uncertainty or stringent legal requirements may hinder their adoption and impact (Eichengreen & Viswanath-Natraj, 2022).

Lastly, market sentiment and speculation have been identified as important moderating factors. Positive sentiment and low levels of speculation may amplify the impact of gold asset adoption on price stability, whereas negative sentiment and excessive speculation may weaken or distort this relationship (Ciner, Gurdgiev, & Lucey, 2013).

These moderating factors underscore the complex interplay between gold asset adoption and price stability, highlighting the need for nuanced analysis in understanding their dynamics.

2.3 Research Gap

An important gap in the current research is the limited empirical analysis specifically examining the impact of gold coins and gold-backed digital tokens on price stability within the context of Zimbabwe. Although extensive literature exists on the role of gold as a store of value and its function in global monetary systems, there is a need for more focused studies that consider the unique economic conditions and policy landscape of Zimbabwe. This study aims to fill this gap by providing a comprehensive empirical analysis tailored to Zimbabwe's specific circumstances, thereby contributing valuable insights to both academic literature and policy-making.

Many existing studies provide cross-sectional snapshots or historical analyses of the relationship between gold-based assets and price stability. However, there is a research gap concerning longitudinal studies that track the adoption of gold coins and digital tokens over time and assess their sustained impact on price stability in Zimbabwe. Longitudinal analysis would allow for the examination of trends, patterns, and causal relationships that may unfold over extended periods.

While academic research provides valuable insights into theoretical frameworks and empirical analyses, there is a research gap concerning the translation of findings into actionable policy recommendations. Policymakers in Zimbabwe and similar contexts may lack access to research that directly informs strategies for leveraging gold-based assets to promote price stability and economic resilience.

3. Research Methodology

This study adopted a quantitative research design, which is suitable for evaluating adoption trends and assessing the impact of gold-based assets on price stability. Quantitative research focuses on measuring and analyzing data systematically and objectively, allowing for generalizable findings that can inform policy and practice (Creswell & Poth, 2018). This design is appropriate for investigating the adoption of gold coins and gold-backed tokens in Zimbabwe, as it enables the collection of reliable evidence from experts with specialized knowledge of the economy.

3.1 Population and Sampling

The target population for this study on the effect of gold coins and gold-backed tokens on price stability in Zimbabwe encompassed financial experts (economists). Of particular interest were the 83 economists registered with the Zimbabwe Economics Society. Focusing on financial experts as the target population offers several advantages and aligns with the study's objectives and context. Economists possess specialized knowledge in economic principles, including monetary policy, inflation dynamics, and currency systems, and therefore provide valuable insights into the potential impact of gold-based assets on price stability in Zimbabwe.

Given the population size of 83 economists, it was important to determine an appropriate sample size that ensured both statistical reliability and representativeness. To achieve this, the Taro Yamane formula was employed to calculate the required sample size. As Adam (2020) notes, the formula commonly attributed to Taro Yamane is widely used in research involving finite populations, providing a systematic approach for determining statistically reliable sample sizes. Based on this calculation, the appropriate sample size for this study was determined to be 68 economists. With this sample size, the study maintains a high level of statistical reliability and representativeness. A sample of 68 economists is both practical and feasible for data collection and analysis, ensuring diverse perspectives are captured while balancing statistical precision with available resources.

3.2 Data Collection and Analysis

Data were collected using a structured questionnaire designed to capture information on the adoption of gold coins and gold-backed digital tokens, as well as their perceived impact on price stability. The questionnaire was distributed to the 68 economists, and responses were compiled for analysis.

The collected data were analyzed using descriptive statistics to summarize adoption trends and participants' views, as well as basic inferential techniques to evaluate the relationship between gold-based assets and price stability. The use of structured responses ensured comparability across participants, while the analysis provided empirical evidence to address the study's research objectives.

4. Discussion

With males constituting 71% and females 29% of the sample, this reflects the gender distribution within the economics profession in Zimbabwe. This distribution underscores the ongoing challenges faced in achieving gender equity in academic and professional domains, necessitating multifaceted strategies to address systemic barriers and foster a more inclusive and diverse landscape within economic research and discourse.

Table 4.1. Distribution of participants by Years of Experience in Economics, (n=68)

Experience in Years	Frequency (n)	%
0 – 5 years	2	3
6 – 10 years	14	21
11 – 15 years	24	35
16 – 20 years	15	22
21 years and above	13	19
Total	**68**	**100**

The frequency table (Table 4.1) illustrates the distribution of participants based on their years of experience in economics, highlighting a nuanced representation of the sample's professional backgrounds. Upon analysis, the distribution exhibits characteristics of a positively skewed distribution, with the mode falling within the 11-15 years category, indicating that this range contains the most frequently occurring years of experience among the participants. The median, situated at the 14th participant, aligns closely with the mode, further emphasizing the concentration of participants within the 11-15 years bracket. This distribution, although skewed, reflects a diverse range of expertise levels, ranging from 0-5 years to over 21 years of experience. Such variability enriches the study by encompassing insights from both early-career economists and seasoned professionals, ensuring a comprehensive exploration of the adoption of gold assets and their impact on price stability in Zimbabwe.

The column graph in Figure 4.2 illustrates the distribution of areas of specialization among the 68 economists who participated in the study. The data reveals a diverse range of expertise, with the highest number of participants specializing in Macroeconomics (29.4%), followed by Development Economics (26.5%), Monetary Economics (22.1%), and Financial Economics (14.7%). A smaller proportion of participants (7.3%) indicated specialization in other areas. This distribution reflects the broad spectrum of economic disciplines represented in the study, ensuring comprehensive insights into the impact of gold coins and gold-backed digital tokens on price stability from various economic perspectives.

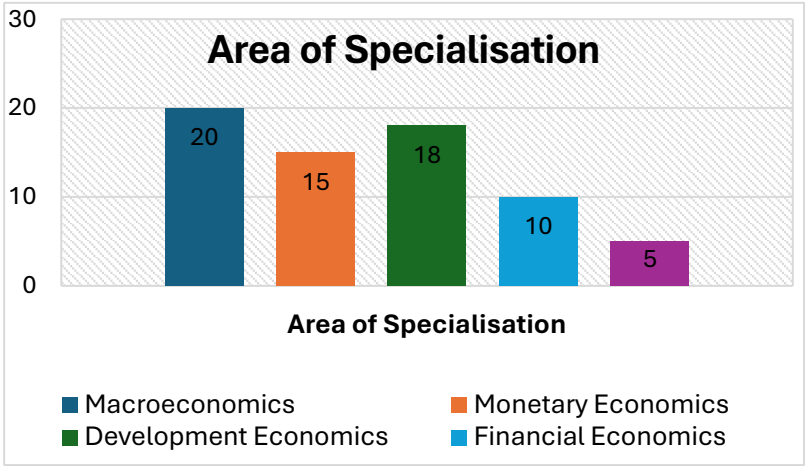

Figure 4.2. Distribution of participants by Area of Specialisation, (n=68)

5. Conclusion And Recommendations

In examining Research Objective 1, which aimed to assess the adoption patterns of gold-based assets and price stability in Zimbabwe, it is imperative to revisit the theoretical underpinnings and empirical evidence established in the literature review. The Quantity Theory of Money, Store of Value Theory, Portfolio Theory, Efficient Market Hypothesis (EMH), and Institutional Economics theory offer crucial frameworks for understanding the dynamics of gold asset adoption and its impact on price stability. Proponents such as Milton Friedman, John Maynard Keynes, and Harry Markowitz have contributed seminal works that form the basis of these theories. Specifically, the Quantity Theory of Money posits a direct relationship between the supply of money and the price level, implying that changes in the money supply can influence inflation rates and, consequently, the demand for alternative stores of value like gold. Store of Value Theory suggests that gold serves as a reliable asset for preserving wealth, especially during periods of economic instability, aligning with participants' narratives on the role of economic confidence in mediating gold asset adoption. Portfolio Theory underscores the importance of diversification and risk management in investment strategies, with gold often regarded as a hedge against systemic risks and market downturns.

Research Objective 2 delves into the examination of adoption trends regarding gold coins and gold-backed digital tokens, scrutinizing their repercussions on price stability within Zimbabwe. The study's findings illuminate key drivers behind the adoption surge of gold-based assets and their ramifications on the economy's stability. The outcomes indicate a noticeable inclination towards embracing gold assets among both individuals and institutions, largely propelled by apprehensions regarding currency volatility and economic uncertainties. This inclination resonates with the Store of Value Theory, which posits that individuals tend to preserve wealth by investing in assets perceived as stable and resistant to depreciation. The observed preference for gold assets underscores participants' quest for stability amid turbulent economic conditions, further reinforcing gold's role as a reliable store of value.

Additionally, the study's findings have implications for future research directions, particularly in exploring the dynamics of gold asset adoption and its impact on price stability in different economic contexts. Further research could delve into the specific mechanisms through which mediating and moderating factors influence the relationship between gold asset adoption and price stability, allowing for a more nuanced understanding of these dynamics. Additionally, longitudinal studies could track the evolution of adoption trends and their long-term effects on price stability, providing insights into the sustainability and resilience of gold-based monetary systems.

Overall, the implications drawn from this study underscore the need for a comprehensive and interdisciplinary approach to understanding the role of gold assets in economic stability. By integrating theoretical insights with empirical evidence, policymakers, researchers, and practitioners can develop more robust frameworks for navigating the complexities of modern financial systems and enhancing resilience in the face of economic uncertainties.

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