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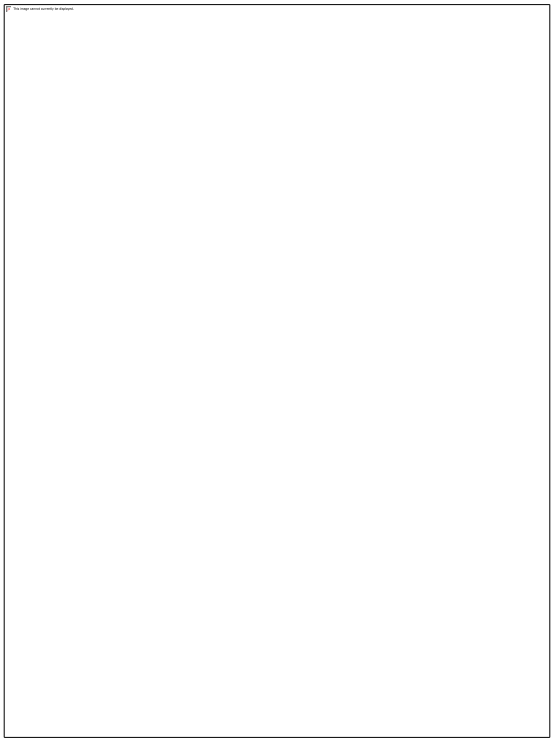

RESEARCH TITLE: PUBLIC-PRIVATE PARTNERSHIPS (PPPS) AS A MODEL FOR IMPROVING ACCESS TO STUDENT LOANS IN ZIMBABWE

BY

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A DISSERTATION/THESIS SUBMITTED IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE BACHELOR OF COMMERCE (HONOURS) IN BANKING AND FINANCE OF BINDURA UNIVERSITY OF SCIENCE EDUCATION. FACULTY OF COMMERCE.

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DEDICATION

This research project is dedicated to my parents and the entire family for the financial support moral, and visionary that support upon which I concede to my academic endeavors are a product that owes much to their contributions. Furthermore, to the government of Zimbabwe, private partners, universities and fellow students, funding has been a struggle for me and many other students, this may be the way out.

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First and foremost, I want to extend my primary obligation to the Lord God Almighty for grace and the strength He gave me to persevere with this project as indeed “the going did get tough” but with Him nothing is impossible. I am indebted to my research supervisor for his unwavering assistance in completion. I would also like to express my sincere gratitude to my family, without your financial support and encouraging support I wouldn’t have gotten this far. Finally, special note of appreciation also goes out to the following individuals for their unwavering support throughout the preparation of this project: Marshall M, Prestige M, Milton M, Charity K and Amaani Foundation. You gave me priceless assistance guys May the Lord continue to bless you and your families.

ABSTRACT

Access to higher education in Zimbabwe is severely constrained by rapidly rising tuition fees and the chronic underperformance of the state-run Zimbabwe Student Loan Scheme, which suffers from inadequate funding, bureaucratic inefficiencies and extremely low loan recovery. This study assessed the potential of a Public-Private Partnership (PPP) model to improve access to student loans. A mixed-methods, descriptive-exploratory design was employed. Data were collected from a sample of 100 respondents comprising 20 purposively selected key informants (government officials and bank managers), 30 university administrators, and 50 students and graduates drawn from three public universities in Harare, Bulawayo and Bindura. A structured questionnaire was administered to students and graduates, while semi-structured interviews were held with key informants and university administrators. Quantitative data were analyzed using descriptive statistics (frequencies, means and standard deviations) in SPSS, and qualitative data were analyzed thematically. The findings confirm that the existing loan scheme is grossly underfunded, inefficient and lacks private sector participation. Stakeholders strongly supported a PPP model built around government credit guarantees, income-contingent repayment and an independent professional loan agency. Clear stakeholder roles, enabling legislation, an independent regulator and interest subsidies for low-income students were identified as critical. Respondents recognized the benefits of expanded funding and improved efficiency but voiced concerns about high interest rates, moral hazard and corruption. A mobile-enabled digital platform integrating loan application, mobile money disbursement, repayment and employer deduction was considered essential. The study concludes that a carefully designed PPP is feasible and can significantly improve the sustainability and reach of student loan financing in Zimbabwe, provided robust legal safeguards, pro-poor equity measures and technological innovation are put in place. It is recommended that the government enact PPP-specific education finance legislation, establish an independent student loan authority, provide credit guarantees and targeted interest subsidies, and facilitate the development of an integrated digital loan management platform.

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CHAPTER I

INTRODUCTION

1.1 Background to study

Access to tertiary education is one of the instruments of human capital development and transformation of the national economy. It is well established that education in Zimbabwe has traditionally been seen as a panacea to social mobility and development of skills among people. But in recent times the fee of higher educational institutions has been skyrocketed and it has created a financial barrier for able-to-do, but not economically sound students who are not able to pay fee and tuition. The University of Zimbabwe (UZ), the public university par excellence has been reported to have raised its tuition fees, reportedly by approximately 700%, with undergraduate fees ranging from ZWL 300,000 to ZWL 500,000 per semester, and some master's costing up to ZWL 1 million (CITE, 2022). As a result, most households, especially those in rural and low-income urban areas, with an average monthly income of less than US$200 (ZimStat, 2023), are unable to afford higher education due to these cost increases.

Add to that the unpredictable family circumstances that add to the financial burden of tertiary education. If those who enroll successfully are able to complete their education, many are not able to continue their education when a parent or sponsor dies, when they are long-term ill, when they lose their job or when some other event occurs that renders them unable to pay the fees. Those who are affected are disproportionately located in remote rural areas, either due to the lack of income and salaries, growing tobacco crops, or because they lack immediate means and/or social networks to support their continued education at university.

The Government of Zimbabwe in response to such challenges, made an announcement as part of its financial assistance of the Zimbabwe Student Loan Scheme (ZSLS). The ZSLS however, has suffered from chronic underfunding, administrative inefficiencies and very low recovery rates, all of which have had a significant impact on its effectiveness (The Journal of Student Affairs in Africa, 2023). Consequently, many youth who would benefit from the opportunity to attend or stay on in college are not able to do so, and the college involvement gap is still deep.

Meanwhile, a few universities have introduced learn-and-earn or work study programs, which allow students to have part-time jobs to support their education. In an effort to overcome the challenge, both the University of Zimbabwe and the Bindura University of Science Education (BUSE) have come up with payment plans that allow flexibility in payment, and also part-time working options (News Pindula, 2022). While these programs are useful, they benefit only a few students, and do not address the issue of affordability.

There are also some scholarship schemes like the Presidential Scholarship Program where a handful of top-performing students are selected each year and philanthropic schemes like Makomborero Zimbabwe and Higherlife Foundation. For instance, Makomborero Zimbabwe has distributed a total of 221 A-Level scholarships since its inception, and the number of students (both residential and non-residential) receiving A-Level scholarships is in the region of 8-10 per year (Makomborero Zimbabwe, 2024). These are good initiatives but only help a small proportion of eligible but low-income learners, and many qualified learners still don't have financial assistance.

There is a need for innovative and sustainable education financing models, because of the limited nature of existing models, the inefficiency of government-owned loan programs and the ongoing rise in public university tuition. A Public-Private Partnership (PPP) solution is an appealing alternative solution, which merges government policy, support and guarantees, with private funding, technology and management expertise. Internationally there is evidence – including from Kenya, South Africa, Malaysia and the USA – that a student loan scheme based on a PPP approach can lead to a significant increase in the number of loans provided and a long-term financial sustainability (OECD, 2021; World Bank, 2022). With this in mind, the objective of the present study is to explore the potential for the adaptation of the PPP model to Zimbabwe and to examine the benefits it can offer to enhance access, efficiency and sustainability in financing tertiary education.

1.2 Statement of the Problem

While education, in particular higher education is seen as one of the key contributors to national development, many Zimbabwean students with academic qualifications are unable to access tertiary education or even finish it because of grave financial constraints. The current student financing system is flawed on several fronts, which are interdependent. The government continues to allocate insufficient funds for student loan schemes and scholarships and there are reports of challenges with the Zimbabwe Student Loan Scheme (Zimet) in terms of poor bureaucracy and loan recovery, which jeopardizes the sustainability of the scheme (Mupfumira, 2020). There have been no policy structures to enable private financial institutions in education financing, and their interest has been extremely low as a result of perceptions of high risk.

Meanwhile, the price of higher education at the nation's best public colleges and universities has skyrocketed and continues to rise, making college out of reach for most low-income and middle-class families. These financial pressures are compounded by greater macro-economic instability, as high inflation and currency volatility reduces the real value of family incomes and available students support on an ongoing basis. This affects rural students, and those in low-income urban families, growing the divide between them and their higher-earning counterparts in terms of education outcomes.

These challenges are compounded by the lack of innovative, diversified and sustainable financing mechanisms able to support the direct government supply. Government, university and private sector role in mobilizing resources for higher education is still limited and there is no framework relating to PPPs in the delivery of student loans. There is also a lack of monitoring and evaluation systems to assess effectiveness or impact of the existing loan programs, therefore evidence-based policy enhancement is limited.

If these problems are not resolved, the country could see more skilled human resources lost and a greater mismatch in skill requirements that may impact economic prosperity and social cohesion in the longer-term. Thus, the potential of Public-Private Partnerships (P3) as a strategic model for expanding access to student loans and financial sustainability of Zimbabwe's higher education system needs to be explored.

1.3 Purpose of the Study / Objectives of the Study

The main objective of this study is to assess the potential of Public-Private Partnerships as a model for improving access to student loans in Zimbabwe.

Specifically, the study seeks to:

1. Examine the current student loan financing framework and its limitations in Zimbabwe.

2. Identify potential PPP models suitable for student loan delivery.

3. Evaluate the roles of key stakeholders-government, financial institutions, universities, and the private sector-in implementing PPP-based loan schemes.

4. Assess the benefits, risks, and feasibility of PPPs in student loan financing.

5. Recommend policy strategies for establishing an effective PPP-based student loan system in Zimbabwe.

6. Explore the potential role of digital platforms in facilitating the linkage between students, universities, and sponsors within a PPP framework.

1.4 Research Questions

The study is guided by the following research questions:

1. What are the major challenges confronting the existing student loan schemes in Zimbabwe?

2. How can PPPs be used to enhance access and efficiency in student loan financing?

3. What roles can government, private institutions, and educational bodies play in a PPP-based student loan model?

4. What are the potential benefits and risks associated with PPP-based student loan programs?

5. What policy measures are necessary to ensure the successful implementation of PPPs in education financing?

6. What digital platform features would be necessary to effectively link students, universities, and sponsors in a PPP-based student loan model?

1.5 Statement of Hypothesis

This study is primarily exploratory and descriptive in nature and does not seek to test causal relationships statistically. Consequently, no formal hypotheses are formulated. The investigation is driven entirely by the research questions stated above, which are designed to yield comprehensive qualitative and quantitative insights into the PPP model's applicability.

1.6 Significance of the Study

It is believed that the results of this study will be useful for various stakeholders. The study will provide evidence-based recommendations and options for the private sector to be involved to supplement the public funds and create a more sustainable financing system for students suitable for government policy makers particularly in the Ministry of Higher and Tertiary Education and the Ministry of Finance. The study will for financial institutions show which areas of the education sector they could consider partnering and investing in, resulting in a new market segment with a strong social impact.

The recommendations of this research will directly benefit the universities and their students as the suggested model will be more focused on facilitating access to more diversified, reliable and affordable sources of funding. The study will be of value to the limited literature on education finance and PPPs in developing countries, and will give a Zimbabweans' insight into the context of the study, which should inform future comparative studies. Finally, the results can be utilized for the design or adjustment of the support measures that are suitable for a financing scheme on a PPP basis by development partners and non-governmental organizations involved in education.

1.7 Assumptions

The study is based on the following assumptions, which are considered to be true but cannot be empirically fully verified within the scope of this research:

1. All respondents will give, to the best of their knowledge, honest, accurate and complete information.

2. The universities and financial institutions selected are representative of the wider university and financial services sector in Zimbabwe.

3. The economic and policy context will be relatively stable throughout the data collection period, facilitating the collection of stable and reliable data.

4. Targeted institutional respondents have a reasonable understanding of PPP and student loan financing.

If these assumptions were not made, the research design and data collection would be impractical and the results of the research would not be very useful in interpreting the findings.

1.8 Delimitations of the Study

Delimitations establish the parameters of the study. Conceptually, this study is limited to the analysis of PPP as a funding mechanism for students in higher education; it does not apply to other kinds of education financing, for example grants, pure philanthropy and primary and secondary education financing. The study concentrates on loan schemes, and not on the whole question of tuition fee regulation or university funding models.

The study may be restricted to some universities and financial institutions in Zimbabwe's major cities, namely Harare, Bulawayo and Bindura, in practical terms. The target population consists of Ministry of Higher and Tertiary Education officials, bank and microfinance institution personnel, university administrators and financial officers, and university students who are loanees and non-loanees. The results are very valuable and could be useful in some tertiary institutions in Zimbabwe, but may not be statistically representative of all tertiary institutions in Zimbabwe, especially those in remote rural areas and private institutions which have different funding arrangements.

1.9 Limitations

All research efforts have inherent limitations that are uncontrollable by the researcher. The limitations of this study are as follows:

1. Limited access to proprietary financial data: Private financial institutions may be hesitant to provide sensitive data on loan offerings, default rates, and partnership structures that could limit the financial analysis.

2. Respondent reluctance: Financial and policy information may be so sensitive that some respondents may refuse to participate or may provide guarded responses. The researcher will do

this by assuring the respondents that his or her identity will be kept confidential, by following institutional protocols for obtaining consent, and by taking steps to ensure that no individual respondent can be identified in the final report.

3. Limited time and resources: The study is carried out with a limited budget and time frame that impacts the geographical scope and sample size. This is offset by the attention paid to key informants in strategically selected institutions to maximize the relevance and quality of data collected.

4. Dynamic economic context: Zimbabwe's economic situation is changing and some findings with regard to the context may be affected by changes in economic policies that take place during the research period. The authors will clearly specify the period of data collection so that the readers can make sense of the findings in the context of time.

1.10 Definition of Terms

Public-Private Partnership (PPP): Long-term contractual relationship between the public and private sectors for the financing, development, and management of a public service or infrastructure. In this study PPP is specifically used to describe the joint government, financial institution and university provisioning and management of student loans.

Student Loan Scheme: A financial scheme that lends money to students for education-related costs, including tuition, to be paid back after leaving school, typically over a set timeframe and with interest.

Access to Higher Education: The capacity of those with suitable academic qualifications to enter and remain in tertiary education without being denied the opportunity because of financial barriers. In this study, access is assessed by perceptions of the availability, affordability, and adequacy of funding for loans.

Financial Sustainability: The ability of a student loan program to continue functioning without drawing down the capital base, through funding, management, and loan recovery.

Loan Recovery Rate: It is the percentage of loans disbursed which is definitely and completely recovered from the beneficiaries and it is an indicator of the financial health and administrative efficiency of a loan scheme.

Digital Platform: Information system accessible via the web or mobile which enables sharing, transactions and record keeping with different groups of users. In the context of this study, it implies a platform that connects students, universities and sponsors/ private funders and enables them to apply for loans, disbursement and track the loans.

Stakeholder: Any person, group or institution that has a direct interest and/or influence in the student loan system, including government ministries, regulatory agencies, financial institutions, universities, students and development partners.

1.11 Summary

This chapter has provided the background to the investigation and has pointed out the growing costs of higher education in Zimbabwe and the shortcomings of the existing financing mechanisms. The problem statement distilled the complex issues that make the current student loan system inefficient, and highlight the need for a novel PPP-like model. Research questions and objectives were then formulated to direct the entire inquiry, and the study did not use hypotheses because it was exploratory. The importance of the study was then presented for various stakeholders, followed by a description of the assumptions that were used in the research, the conceptual and physical boundaries, and the limitations that could impact the interpretation of the results.

CHAPTER II

LITERATURE REVIEW

2.1 Introduction

This chapter reviews the literature available on Public-Private Partnerships (PPPs) and student loan financing, to create the intellectual and empirical context for the current study. The literature review should not just be a summary of the background literature, but should carry out a critical analysis and synthesis of literature to develop a map of academic dialogue, isolate the majority opinion and discuss the variance, and finally, point out gaps for new research (Creswell, 2014:28). To this end, the chapter relies on scholarly literature, peer-reviewed journal articles, policy reports from multilateral agencies and official government documents to put together a multi-faceted understanding of the potential of PPPs to be a solution to the chronic problems of student loan financing in a developing country context like Zimbabwe.

The review is divided into two sections. Theoretical Literature is first part that reviews the conceptual frameworks that underlie the study. Four theories, in particular, are explored in-depth: Human Capital Theory, Public-Private Partnership Theory, New Public Management Theory and Financial Sustainability Theory. These theories will be explored as lenses to look at the empirical data collected in this study.

The Empirical Literature section queries existing studies and documented experience of student loan schemes and PPPs in the financing of education both globally and in Africa. It first looks at the overall problems facing student loans in African countries and then focuses on a detailed critical study of the Zimbabwe Student Loan Scheme (ZSLS). It then explores case studies from around the world on financing students through PPP, namely the Higher Education Loans Board (HELB) in Kenya, the National Student Financial Aid Scheme (NSFAS) in South Africa, and the

National Higher Education Fund Corporation (PTPTN) in Malaysia, to identify design principles and lessons that could be adapted for Zimbabwe.

The review throughout the chapter is explicitly driven by the six research questions that underlie this study. A clear knowledge gap will have been identified by the end of the chapter: although there is literature that examines the failures of the ZSLS and on the general merits of PPPs in education finance, there is almost no research that systematically examines how a PPP-based student loan scheme could be designed, implemented and sustained within Zimbabwe's unique economic, legal and institutional context. It is this space that gives direct impetus to the primary data collection and analysis that follows later in Chapters III and IV.

2.2 Theoretical Literature Review

The theoretical literature offers a foundation of ideas for the study of PPPs in the student loan sector. The four key theories are discussed: Human Capital Theory, Public-Private Partnership Theory, New Public Management Theory and Financial Sustainability Theory.

2.2.1 Human Capital Theory

The theory is an economic argument for investing in education, and therefore for the development of an efficient system of student financing. The seminal work of Theodore Schultz (1961) and Gary Becker (1964, 1993) is most closely related to the origins of the theory, which suggests that spending on education and training is an investment and that the returns will be in the form of increased productivity and higher lifetime earnings. In this context, human beings invest in capital by investing in education, skill and health, and the capital like physical capital can be given a monetary value for its contribution to economic output.

Schultz (1961:1) argued that investment in human capital accounts for much of the rise in real earnings per worker. Becker (1964) provided the microeconomic underpinnings to the theory, and conceived the individual's choice to invest in education as a rational decision, where the costs are compared to the stream of future benefits. If the capital market is efficient, a person with a good investment idea such as education should be able to borrow today to pay for the investment and pay back with interest. But, as Becker (1993:15) noted, human capital is hard to use as a guarantee, and the market for education finance often fails.

This market failure carries equity and efficiency implications. In an equity sense, able students from poor backgrounds are excluded not because of lack of ability but because they lack the means to make the investment. Society also loses the productive potential they could have provided, and that hurts long-term economic growth and perpetuates inequality (Barr, 2012:52). Thus, there is a robust normative case for public action to address this failure, based on Human Capital Theory.

In practice this has frequently been through the provision of government guaranteed or subsidized loans for students. These have allowed students to take out loans that they would have to repay after graduation, preferably according to their income. The underlying argument is that the private benefit from education will be high enough to ensure that graduates can pay back without suffering undue hardship, and that it will be financially sustainable in the long term (Johnstone, 2006:19).

That is where the concept of Public-Private Partnerships can work in conjunction with Human Capital Theory. A PPP model that combines government credit guarantees, a supporting legal system and, if necessary, interest rate subsidies, with the advantages of private financial providers in terms of introducing capital, credit assessment technology and loan servicing efficiency, can overcome both the market failure and the governance failure of purely government-run schemes (Patrinos and Sosale, 2007).

The use of Human Capital Theory is more relevant in the Zimbabwean context. Despite a well-documented return on tertiary education, the participation rate is still low, particularly for rural students and students from low-income households (ZimStat, 2023). The steep growth in tuition reported in Chapter I has made it more difficult for most households to afford higher education, thereby leaving many out of the human capital investment process. To sum up, Human Capital Theory is the general economic motivation behind this study.

2.2.2 Public-Private Partnership Theory

Public-Private Partnership (PPP) theory outlines the way that a public-private partnership can be structured to provide public services more effectively and sustainably than could either sector on their own. The essence of a PPP is a long-term contract where the private sector has significant financial, technical and operational risks for a project or service, while the public sector retains a steering and regulation role to ensure that public interest goals are being protected (Yescombe, 2007:3). The theoretical rationale for PPPs is that their use brings in private sector innovation, management skills and capital that can overcome limitations that often hamper public provision.

Grimsey and Lewis (2004:6) provide a more precise definition of PPPs as contracts in which the public sector procures services, not assets, and the private provider assumes a substantial amount of risk throughout the life of the project. This focus on risk transfer is at the very heart of PPP theory. The allocation of risks between the private and public partners should be incorporated in the PPP contract in such a way that the party best suited to manage the risk will assume it.

Several economic and public administration traditions are the intellectual origins of PPP theory. PPP theory draws on concepts of new institutional economics, namely incomplete contracts and transaction costs. Williamson (1985) claimed that purely market-based or purely hierarchical governance can be inefficient in situations where transactions are complex; a hybrid mode of governance like PPPs could be a good option.

The public choice school, which emphasized the potential for government failure, is also part of PPP theory. Bureaucratic inertia, political interference and lack of innovation may be problems with state-run services (Niskanen, 1971). PPPs have the potential to provide private sector discipline, which helps to immunize service delivery from short-term political pressures and link incentives to long-term service delivery.

Within the spectrum of PPP models, there are different types of PPPs, including service contracts, management agreements, build-operate-transfer, design-build-finance-operate, concessions and joint ventures (World Bank, 2017). In student loan financing, the asset that flows into PPP financing is not concrete physical infrastructure but human capital. Thus, the PPP model is usually a financial PPP for student loans.

However, PPPs have been subject to many criticisms and documented failures despite their theoretical benefits. Opponents state that PPPs can be very complex and create high transaction costs because of the long contracts that need to be negotiated and monitored (Hodge and Greve, 2007). There also can be the danger that private partners might be more concerned with returns to shareholders than public interest.

There are other issues of transparency and governance. PPP deals are generally complicated and opaque and can be subject to corruption and rent-seeking. The dangers of poor value for money, renegotiation and state capture are strong in countries with weak institutions (Hall, 2015). Proposals for a student loan scheme based on PPP should, therefore, be complemented by strong

transparency, independent regulation, clear selection criteria for partners and mechanisms for enforcing the contract.

Another theory point unique to student loan PPPs is the issue of moral hazard and adverse selection. Student loans are inherently a market that includes information asymmetries (Stiglitz and Weiss, 1981) as their return is not guaranteed, and students know more about their own ability and future plans than lenders do. A PPP can solve this issue by providing a credit guarantee from government, income-contingent repayment and university verification of student progress and enrolment.

The relevance of the theory of PPP in Zimbabwe is very sharp. It is highly unlikely that government would be able to dramatically boost purely public funding of student loans due to a significant lack of fiscal room. Meanwhile, private financial institutions have been hesitant to get into education lending due to the collateral issue and legal climate. PPP theory suggests that a well-designed PPP can unlock a market that neither the state nor private banks can create on their own.

2.2.3 New Public Management Theory

In the 1980s and 1990s, New Public Management (NPM) theory became more prominent, advocating for the application of private sector ideas such as performance measurement, competition and customer orientation to public administration (Hood, 1991). NPM believes that governments should move from being a direct service provider to an enabler and regulator, and get the private sector to deliver services more efficiently. Transposed to the financing of student loans, NPM led to the idea that in some cases government should not be the only lender, but should allow many financial actors to become involved in the financing of student loans through an enabling environment (Osborne and Gaebler, 1992).

2.2.4 Financial Sustainability Theory

Development finance theory also calls for financial sustainability, that is, any fund-based intervention should be sustainable in the sense that it does not require constant outside assistance to continue functioning (Brinkerhoff, 2001). Sustainability depends for a student loan scheme largely on initial capitalization, appropriate risk management, efficient recovery means and the political will to implement recovery. The proposed theory serves as a prism through which to

analyses the ability of a PPP-based model to provide for higher repayment rates and operational sufficiency compared to the current purely public Zimbabwe Student Loan Scheme.

2.3 Empirical Literature Review

This section revisits the previous studies and documented experiences on student loan schemes in Africa, the Zimbabwean context, international PPP models for funding education, roles of stakeholders and the use of digital platforms. The review is thematic to obtain comparative knowledge and to identify the research gap.

2.3.1 Student Loan Schemes in Africa: Challenges and Opportunities

African student loan schemes have long suffered from various problems such as inadequate funding, poor management systems, high default rates and political interference. According to Johnstone (2006:23), many African governments have been launching loan schemes with high political support, but lacked the institutional framework to ensure effective cost recovery. Factors such as poor borrower identification systems and no legal structure for legal enforcement of repayment have been blamed for the collapse of loan programs in countries like Nigeria and Ghana (Albrecht and Ziderman, 1991). But there are some African countries that have shown that a well-structured partially market-based model can work, such as HELB in Kenya and NSFAS in South Africa.

2.3.2 Zimbabwe Student Loan Scheme (ZSLS): Performance and Critique

From the empirical study of the ZSLS, it is possible to see a system that is overburdened and consists of several structural weaknesses. A qualitative assessment of the scheme was done by Mupfumira (2020:45) and the results indicated that due to limited allocation of government resources and high administration expenses, the ZSLS had failed to meet the demands of students. Likewise, a 2023 article in the Journal of Student Affairs in Africa pointed out that the ZSLS had less than 15% loan recovery rate, which is well below the necessary figure for a revolving fund to be viable.

Other scholars have discerned other limitations. Chikoko and Mupambireyi (2019) pointed out that the scheme had a weak legal framework which could not force repayment of loans and that there was a lack of consistency in the cooperation of employers who were supposed to deduct loan instalments. Nyoni (2021:62) contended that the ZSLS is overly centralised and dominated by

government, hampering innovation and preventing private financial institutions from joining due to unclear risk-sharing arrangements. The literature is limited because it fails to offer a fully-fledged PPP alternative for Zimbabwe, which this study directly speaks to.

2.3.3 PPPs in Education Financing: International Case Studies

There are a number of countries that have incorporated PPP principles into their student financing systems. In this sub-section, Kenya, South Africa, Malaysia and other countries are examined with regard to their experiences and lessons for Zimbabwe.

2.3.3.1 Higher Education Loans Board (HELB) in Kenya

HELB was created in 1995 and is often touted as one of the more successful student loan schemes in Africa. It functions as a state corporation responsible for disbursing loans, bursaries and scholarships, and it collects loans back through compulsory deductions from beneficiaries' salaries after they get jobs (Ngolovoi, 2008:37). HELB has established links with commercial banks, mobile money service providers and the Kenya Revenue Authority to ease the process for loan application, disbursement and collection (Odhiambo, 2020). Overall, HELB shows that PPP components, particularly private sector payment infrastructure, are effective in enhancing access and recovery.

2.3.3.2 National Student Financial Aid Scheme (NSFAS) in South Africa

NSFAS offers a combination of loans and bursaries to learners who come from poor and working-class backgrounds. The scheme has evolved from a purely government funded scheme to include banks in loan administration and loan recovery (De Villiers and Steyn, 2009). NSFAS loans are income-contingent, which means that they are only repaid when the beneficiary's income exceeds a specific amount. The South African example shows the difficulty of reconciling equity issues with financial viability, and underlines the importance of having well-defined contractual PPP agreements.

2.3.3.3 Malaysia's PTPTN and PPP Integration

In Asia, there is an example of PPP integration in student finance in Malaysia through the National Higher Education Fund Corporation (PTPTN). PTPTN was founded in 1997 to raise funds from both government allocation and bond issuance from the private sector, thus building up its capital

base (Mohamad and Ismail, 2017:55). Banks act as disbursing agents and a centralized online portal is used to handle the whole process of the loan. The Malaysian achievement is a reminder that various combinations of public guarantees and private capital market products can be used, which is appropriate to the Zimbabwean situation where fiscal space is limited.

2.3.3.4 Other Global Experiences

The Federal Family Education Loan Program, prior to its restructuring, was an example of the use of large-scale PPPs in the financing of education in a mature financial market, where banks and other private lenders made government-backed student loans in the United States (Dynarski, 2015). Income-share agreements are innovative PPP-aligned instruments that in Latin America have been used for private investments into students' education on the basis of which private investors receive a share of future revenues. All of these global experiences support the notion that, if well-designed and well-supervised, PPPs will expand the supply of student credits and enhance efficiency.

2.3.4 Stakeholder Functions in Student Financing through PPPs

One common theme in literature is the role of definitively named stakeholders. Government is supposed to offer a legal and policy environment, credit guarantees and some seed capital (Patrinos and So sale, 2007). Financial institutions provide loans, retail facilities and credit evaluation knowledge. Universities have a gatekeeper function as they confirm enrolment and progress of students and can also participate in loan guarantee funds. Education on repayment obligations for students and families is imperative to foster a credit culture. It will therefore specifically examine these roles and how they can be operationalized in Zimbabwe.

2.3.5 Digital Platforms Related to Student Loan Administration

The efficiency and transparency of student loan systems is increasingly well documented, as well as the role played by digital technology. According to Mulyadi (2020), the use of integrated online platforms in Indonesia led to processing time being reduced by more than 50%, while reducing fraud opportunities. Mobile money integration has been described as a key enabler in reaching students in remote areas and for small and frequent repayments in Africa (Aker and Mbiti, 2010). According to the World Bank (2022), digital platforms can act as a connection between

universities, students, sponsors and financial institutions, where loan status, academic performance and repayment schedules can be tracked in real time.

2.4 Synthesis and Research Gap

The theoretical literature makes clear that PPPs are in principle well suited to remedy the chronic under-funding and inefficiency of government dominated student loan schemes. Human Capital Theory is the public interest theory to explain why the public should invest in education, PPP and NPM theories explain the structural rationale to involve the private sector, while Financial Sustainability Theory is the yardstick for evaluating long-term viability. In practice, examples from Kenya, South Africa, Malaysia and elsewhere indicate how PPPs can increase access and enhance recovery if supportive policies, institutional autonomy and technology are supportive.

However, careful reading of the literature brings to light a striking omission. There is research on the shortcomings of the Zimbabwe Student Loan Scheme, but very little research has been conducted to explore systematically how a PPP model could be designed, structured and operationalized in the context of the Zimbabwean economy, law and institutions. In addition, the potential for using digital technology in linking stakeholders in a Zimbabwean PPP-based student loan system has never been empirically studied. This study, thus, aims to bridge these gaps by examining the relevance of PPPs in the financing of higher education in Zimbabwe, both from the international and local context perspectives.

2.5 Summary

In this chapter, the literature on PPPs in student loan financing, both theoretical and empirical, was reviewed. The theoretical framework was developed using the concepts of Human Capital, PPP, NPM and Financial Sustainability theories and a multi-dimensional lens for the research was created. The empirical review included a study of the Zimbabwe Student Loan Scheme challenges, international PPP case studies in Kenya, South Africa and Malaysia, and the role of key players and digital platforms. The synthesis results showed that although there is global evidence of the possibility of PPPs, there is a lack of evidence of the possibility of PPPs in Zimbabwe. This identified gap is addressed by collecting and analyzing primary data as described in the next chapter.

CHAPTER III

RESEARCH METHODOLOGY

3.1 Introduction

This chapter introduces the systematic approach that was used in an analysis of the effectiveness of Public-Private Partnerships (PPPs) in making student loans accessible in the Zimbabwean higher education sector. It explains the logical structure of the study, methodology, population selected and sampling techniques. Additionally, the instruments that were used to collect the data, the process of conducting the fieldwork, and the methods for analyzing the data are described. The chapter provides a description of these procedures that helps to establish the academic rigor, reliability, and direct relationship of the study to the objectives set forth in the first chapter.

3.2 Research Design

A research design is a blueprint or plan for an investigation and determines how the data are to be collected, interpreted and synthesized (Kothari, 2004:31). The research design adopted for this study was mixed method which is made up of descriptive and exploratory approaches of both qualitative and quantitative paradigms.

The descriptive aspect of the study was used to map the current realities, perceptions and experiences of the respondents in the context of the Zimbabwe student financing situation. Descriptive research is important when the researcher wants to give an objective and high-fidelity description of a phenomenon as Saunders, Lewis and Thornhill (2019:173) stated.

At the same time the exploratory nature of this approach was incorporated, since PPPs are a new phenomenon in the Zimbabwean higher education financing environment. Exploratory inquiry is best when the researcher's goal is to gain insights or develop theories about an under-researched phenomenon (Creswell, 2014:12). The combination of these two approaches enabled the

researcher to go beyond mere observation and explore the potential viability and feasibility of adoption of a PPP-based model.

The mixed methods design is based on the principle of methodological pluralism. Using only quantitative or qualitative data would have given a partial understanding of the student loan situation. The quantitative analysis was based on structured questionnaires and enabled numerical identification of trends and statistical pattern recognition. On the other hand, semi-structured interviews and policy document analysis provided the qualitative aspects of the institutional obstacles confronting the sector.

3.3 Research Participants

3.3.1 Defining the Target Population

The research targeted the complex network of actors who are engaged in, or influenced by, the funding of higher education in Zimbabwe. The target population included relevant stakeholders from the Ministry of Higher and Tertiary Education and Innovation, Science and Technology Development, with additional stakeholders from banking and microfinance institutions. Moreover, it also included administration and bursars in different public universities and the students themselves. This latter group was broken down into those who currently use loan facilities, those who do not use loan facilities and recent graduates.

3.3.2 Sample Size and Composition

The total sample size was 100 respondents with the distribution as given in Table 3.1.

Table 3.1: Sample Composition

Table 1

Category	**Number**
Government officials and bankers	20
University administrators and staff	30
Students and graduates	50
Total	100

Care was taken in the selection of the participants to ensure the integrity and robustness of this mixed-methods inquiry. In determining the sample size for the quantitative part, 100 were selected, which falls within the recommended sample size of Mugenda and Mugenda (2003:56). The qualitative dimension, on the other hand, centered on 20 experts from the fields of government and banking. Since Patton (2015:244) says that qualitative research values in-depth and quality information rather than only numbers, this smaller group was considered best to gain authoritative insights.

3.3.3 Sampling Strategy

Given the diversity of the target population, a bifurcated sampling method was adopted, based on the different characteristics of the target groups. Purposive sampling was used for government officials, bank officials and university officials. According to Creswell (2014:158), purposive sampling is the purposeful selection of persons with special knowledge or experience or key positions relevant to the research question. The study used stratified random sampling to involve students and alumni. Participants were first divided into strata according to faculty and whether they were beneficiaries or non-beneficiaries of loan benefits, in order to obtain a sample that represents the diversity of the student population.

3.4 Research Instruments

The instruments used in collecting the empirical data for the study included a formal structured questionnaire, a guide for semi-structured interviews and an analytical checklist for document review. The reasons for and implementation of each of those tools are explained below.

3.4.1 Survey Instrument

Data collection for students and graduates was done by using a self-administered, structured survey. The instrument was composed of four sections: Section A gathered baseline data; Section B gathered individual experience with current financing schemes; Section C gathered participant attitudes towards a potential PPP model; and Section D gathered participant attitudes about the usefulness of digital tools to connect the dots among students, academic institutions and financial sponsors. Mostly a five-point Likert scale was used to measure these indicators, with a few open-ended questions to get nuanced or qualitative responses.

3.4.2 Interview Protocol

To contact the government officials and bankers, a semi structured interview guide was created. The instrument used was open-ended questions that were based on the major objectives of the study. Discussions were made on the existing challenges faced by the Zimbabwe Student Loan Scheme, the possibility of moving to a PPP enabled student loan scheme, the role of the various players, regulatory regimes and the potential of technology introduced in the student loan management. The semi-structured format allowed for the interviewer to explore interesting sidelines that cropped up during the interviews, and at the same time, each of the interviews covered all the main research objectives (Kvale and Brinkmann, 2009:130).

3.4.3 Documentary Analysis Checklist

A systematic review was performed by carefully examining secondary source materials in terms of a structured checklist. These documents comprised legislative acts, Treasury budget reports, official policy documents of the Ministry of Higher and Tertiary Education and Zimbabwe Student Loan Scheme performance reports. The checklist monitored parameters like fund allocation, loan recovery and disbursement patterns. This desk review provided historical context and verified findings of the primary study and testimonies of participants against official institutional records (Bowen, 2009:28).

3.4.4 Validity and Reliability of Instruments

Validity is a measure of accuracy of an instrument in measuring the variables that it intended to measure (Kothari, 2004:74). The survey and interview instruments were carefully aligned with the main research objectives to ensure the content validity of the instruments. In addition, these tools were vetted by two academic experts to make sure that items were comprehensive and relevant. Face validity was also considered by limiting the length of questions, and avoiding unnecessary jargon.

Reliability concentrates on how steady and consistent the data collected is (Saunders, Lewis and Thornhill, 2019:453). Ten students at another college were used for a pilot study on quantitative aspects. The resulting data were presented with a Cronbach's alpha value of 0.78 which is greater than 0.70 as suggested by Pallant (2020:105) and scores generally showed good internal consistency. Qualitative trustworthiness was derived from the framework developed by Lincoln

and Guba (1985) which are credibility, dependability and confirmability. The credibility of the results was achieved through triangulation, and transparency and verifiability of the results was provided by an extensive audit trail.

3.5 Data Collection Procedures

Data collection was done systematically and in a step-by-step manner to guarantee quality data and to ensure ethical issues are followed.

1. Ethical Approval/Formal Authorization: The study was approved by the Bindura University of Science Education Review Board before it was started. Formal requests were then made to the Ministry of Higher and Tertiary Education, academic institutions and financial bodies which were the study sites.

2. Scheduling: professional participants (banking and government) were contacted by e-mail and telephone. The researcher clearly communicated study objectives and was accommodating with the timing of the study to accommodate his/her work schedule.

3. Surveys were distributed directly in communal spaces or lecture halls (with permission from the student affairs offices) to students for survey distribution. This was a face-to-face method and allowed immediate clarification of questions and it increased participation rates.

4. Interview Execution: Interviews were held in a semi-structured form in private and face to face with each subject and it was approximately 30-45 minutes in duration. In order to ensure accuracy, the sessions were recorded, with the consent of the participants.

5. Archival Review: Archival resources of official ministry websites, university archives and institutional repositories were also used. Data extraction checklist was used to keep data extraction organized and consistent.

6. Data Handling and Data Storage: All instruments were examined at the end of each day and completeness verified. Within 48 hours of interviews, transcriptions were made to assure accuracy of details. All raw data were de-identified and stored in a secure, password protected systems with backups.

3.6 Data Presentation and Analytical Framework

The dual-track analytic approach was carefully planned to align with the heart of the research questions and goals and was used to uphold the integrity of the mixed methods approach.

3.6.1 Quantitative Data Processing

Data processing then started with quantitative data, which was subjected to a 'data cleaning' process. Systematic questionnaires were used to collect all the raw data which was carefully vetted and any data that was incomplete or contradicted was removed from the raw data. The data were systematically coded and data were exported to SPSS version 26 after completing the data. Descriptive statistics were used to describe the data. Synthesis of demographic profile and categorical information of respondents was done in the form of frequency and percentage. To check the attitude and perceptions of the respondents towards the proposed PPP model and loan schemes, the means and standard deviations were computed.

3.6.2 Qualitative Data Interpretation

For the qualitative data from semi-structured interviews and open-ended survey responses, this research used the six-step approach to thematic analysis outlined by Braun and Clarke (2006). In the first phase, the researcher was immersed in the data, with repeated reading of the transcripts. Data were then broken down into segments and given short, descriptive labels. A hybrid coding approach was used, providing deductive coding according to research questions and inductive coding where emergent themes were coded naturally. Themes were reviewed with the original transcripts to ensure they were based on empirical evidence. Finally, the analysis was done by narrative synthesis and supplemented by verbatim quotes to provide voice to the participants' accounts.

3.6.3 Integration and Triangulation

Both quantitative and qualitative data were integrated in the discussion stage in the concurrent triangulation approach. This enabled the quantitative patterns to be understood in light of the qualitative themes. Thematic analyses were used to provide a deeper level of understanding and to enhance validity and interpretative power by comparing statistical results with thematic analysis.

3.7 Summary

This chapter has framed the methodological architecture which is the base of this investigation. The study used a descriptive-exploratory mixed methods design which enabled the researcher to get a comprehensive picture of the research problem. The respondents were 100 participants selected through a combination of purposive and stratified random sampling who provided significant insights through questionnaires, interviews and relevant documentation. The validity and reliability of the study were maintained throughout by expert verification, piloting and adherence to the research objectives. With the procedural bases laid in this chapter, the next step, Chapter IV, is to present the empirical findings, which are then subjected to a thorough discussion of their implications.

CHAPTER IV

PRESENTATION, ANALYSIS AND INTERPRETATION OF RESEARCH FINDINGS

4.1 Overview of the Analytical Framework

This section is the analytical core of the research and it is here that all the raw data collected in the field is processed, synthesized and subjected to intensive analysis. The main goal is to give a full answer to the research questions and objectives set out at the beginning of this dissertation. The methodology of the data preparation is detailed in the narration, and a detailed demographic description of the study participants is provided.

The rest of this chapter is structured around six key themes that each reflect one of the main research questions: the persistent challenges of existing credit facilities, the architectural approach to Public-Private Partnerships (PPPs) in student financing, the division of labor among stakeholders, the inherent advantages and potential risks of the model, required policy corrections, and how to incorporate digital infrastructure. In order to strengthen the results presented, quantitative data are integrated into each section with the voices of experts recorded in the expert interviews.

The data from the field was subjected to a multi-stage validation protocol to ensure that the process from field data to formal analysis was controlled. Data was manually screened for logical consistency, depth of detail and internal reliability after data collection, in each instrument. The 100 returned questionnaires were then carefully screened, and 4 of these were found to be incomplete or unreliable and were therefore not included in the study to ensure the integrity of the study. The resulting final data set from surveys was 96 validated surveys.

The quantitative data obtained was then digitized, coded and analyzed using the Statistical Package for the Social Sciences (SPSS) software version 26. The data was subjected to frequent checks for accuracy and verification of outliers was performed. The qualitative component, which comprised

of 20 face-to-face in-depth interviews, was carried out in parallel and transcribed verbatim. The researcher performed iterative and repeated readings of these transcripts to look for patterns, indicators of emotion and thematic clusters.

Besides, the secondary data collected from the government ministerial reports and academic institution files was analyzed using a comparative checklist analysis to give background information to triangulate the results. Thematic matrices were used to organize this information and integration of this information means that the analysis that was obtained was a comprehensive representation of the research problem.

4.2.1 Questionnaire Sample

The questionnaire included four sections: Section A - respondent background, Section B - experience with student loans, Section C - views on a new PPP loan model and Section D - features of digital platforms for student loans. Both measurable responses and personal views were obtained through questions that were measured on five-point Likert scales and open-ended.

4.2.2 Interview Sample Questions

The interview guide had six themes: existing issues, PPP concept, responsibilities of stakeholders, risks and benefits, policy requirements and technology. The interview lasted about 25-30 minutes and all responses were confidential.

4.3 Demographic Characteristics of Respondents

The total number of valid questionnaire respondents who participated in the study was 96, and they are summarized in Table 4.1. The 20 interview respondents are described narratively.

Table 4.1: Demographic Profile of the Respondents of the Questionnaires (N=96)

Table 2

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	52	54.2
Gender	Female	44	45.8
Age Group	18-24 years	49	51.0
Age Group	25-34 years	35	36.5
Age Group	35 years and above	12	12.5

Category	Student - loan beneficiary	30	31.3
Category	Student - non-beneficiary	20	20.8
Category	University administrator/staff	46	47.9
Institution	Bindura University of Science Education	34	35.4
Institution	University of Zimbabwe	32	33.3
Institution	Other public universities	30	31.3

Almost half of the questionnaires were completed by females. The majority of respondents (51%) were in the 18-24 age group, which is the dominant student age group. Loan beneficiaries accounted for 31.3% of the total sample, thus offering valuable firsthand insights into the current loan schemes. The interview respondents consisted of 8 senior officials from the Ministry of Higher and Tertiary Education and related agencies, 7 managers from commercial banks and microfinance institutions and 5 senior administrators at universities. All interview respondents had at least five years of professional experience in their respective career areas.

4.4 Thematic Data Presentation and Analysis

This section discusses the results according to the six research questions, combining qualitative and quantitative results.

4.4.1 Challenges Facing Existing Student Loan Schemes in Zimbabwe

Respondents evaluated a set of statements regarding problems with the existing structure of student loans, using a five-point Likert scale. Means and standard deviations are provided in Table 4.2.

Table 4.2: Perceptions of the Challenges of Existing Student Loan Schemes (n=96)

Table 3

Challenge Statement	**Mean**	**SD**
Not enough investment in student loans	4.62	0.58
The inability to recover loans due to high default rates reduces the strength of the system	4.38	0.71
Delay in processing and disbursement of loans by bureaucracy	4.21	0.84
Lack of a legal framework to compel repayment	4.15	0.76
Lack of private enterprise involvement	4.08	0.92
Lack of linkage among universities and lenders	3.95	0.88
Economic turmoil (inflation, currency devaluation)	4.45	0.65

Strong agreement with the identified challenges is a mean score > 4.0. The top two challenges were lack of financing and high default rates, which were tied as they were the closest in the ranking. The standard deviations are fairly low, meaning that there is relatively strong consensus among the respondents.

The quantitative results were validated with the qualitative interview data. “In fact, the sum of money allocated to the student loan scheme by Treasury has been gradually declining for over a decade and the cost of higher education has been skyrocketing, so the student loan scheme is not large enough to meet even a quarter of the actual needs.” (Interviewee MIN-03)

One bank credit manager said: "With the current scheme, there can be virtually no enforcement of repayment, many of the graduates simply disappear, into the informal sector and it's difficult to

track them down, if there's not a legal structure and some cooperation from the employer, recovery will be a joke. (Interviewee BANK-02)

A recovery rate of just 12% over the previous five years was noted in the Ministry's 2022 annual report and the number of beneficiaries under the ZSLS scheme was estimated to be 15,000 in 2010 but less than 4,000 in 2022. The numbers indicate the size of challenges that the respondents perceive.

4.4.2 Structuring PPPs to Enhance Access and Efficiency in Student Loan Financing

The respondents were asked to assess the feasibility of different PPP components for loan access and efficiency enhancement of students. The mean ratings are indicated in Table 4.3.

Table 4.3: Perceptions on PPP Structural Elements for Student Loans (n=96)

Table 4

Proposed PPP Structural Element	**Mean**	**SD**
Government to give part credit guarantees to private lenders	4.48	0.62
Commercial banks to provide loan and follow up services	4.05	0.91
Pay-as-you-earn repayment based on students' income	4.32	0.73
Private capital market instruments such as education bonds	3.78	1.04
Independent professional loan management agency	4.25	0.79
Government-private sector risk-sharing deals	4.18	0.82

The most supported options were: government credit guarantees, income-contingent repayment and an independent management agency. Less enthusiasm was expressed for bonds for education, indicating some concern about the local capital markets.

Data from the interviews were used to substantiate these preferences. When government provides a legally binding guarantee, the banks will come in, since the biggest risk is the non-repayment risk; this is what has happened in Kenya with HELB - the guarantee catalyzed the banks. (Interviewee MIN-01)

A microfinance representative noted: "Income-contingent loans are suitable for the informalized economy in Zimbabwe; repayment should be in terms of a percentage of income and not a fixed amount without taking into account the reality of the graduate's situation.

4.4.3 Key Stakeholders for a PPP-Based Student Loan Model

The respondents were asked to score the relevance of the different roles of each stakeholder group. The mean importance scores are summarized in Table 4.4.

Table 4.4: Mean Scores on Perceived Importance of Stakeholder Roles (n=96)

Table 5

Stakeholder & Role	**Mean Importance**
Government: Establish legal and regulatory framework	4.55
Government: Provide part credit guarantees	4.50
Government: Seed capital contribution	4.28
Financial Institutions: Originating and servicing loans	4.32
Financial Institutions: Assessing and managing credit risk	4.25
Financial Institutions: Technology-driven loan administration	4.18
Universities: Check enrolment and student progress	4.38

Universities: Facilitate employer linkage for graduates	4.10
Universities: Education of financial literacy for students	4.02
Private Sector / Employers: Deduct and remit repayments	4.35
Private Sector / Employers: Contribute to scholarships or loan pools	3.88

All stakeholder groups had mean ratings higher than 3.8, indicating that all have a critical role to play. The regulatory and guarantee functions of government were deemed most important, but employer co-funding was also seen as important. Interviewees emphasized the need for a clear and enforceable division of labor so as to avoid the blame game that has been a characteristic of past government-based schemes.

One banker remarked that there is a need to have a contract in the partnership that defines the responsibility of each partner, who takes which risk; "otherwise it will be yet another government program that will be unsuccessful" (Interviewee BANK-01).

4.4.4 Benefits and Risks of PPP-Based Student Loan Programs

Table 4.5 shows the degree to which respondents agreed with statements about the potential benefits and risks.

Table 4.5: Perceptions on Benefits and Risks of PPP Loans (n=96)

Table 6

Statement	**Mean**	**SD**
Larger available pool of money for lending	4.40	0.66
Efficiency in processing of loans and recovery would improve	4.28	0.74

Improving customer service to students	4.12	0.81
Commercial discipline and enhanced sustainability	4.35	0.69
Possibility of high interest rates to the disadvantage of poor students	4.18	0.83
Moral hazard: students may default if loans are perceived to be government money	4.10	0.90
Private sector may cream-skim low-risk students, leaving high-risk to government	3.82	0.97
Corruption and political interference in the selection of partners	4.25	0.79

Respondents identified significant positive developments including the expansion of the loan fund, and sustainability through commercial discipline. But they also voiced strong worries over the risk of high interest rates and corruption risks. Cream skimming was perceived to be a lower risk, possibly because it was thought that regulation might help to manage this risk.

One student loan recipient voiced concern: ‘We already have problems and when a private bank will take over and demand high interest, how will we manage? Protection from Government is needed. (Student questionnaire open-ended response, QN-034)

An NGO policy analyst warned: "PPP processes have not always been transparent in Zimbabwe and if there are no open procurement processes and public oversight, the same thing could happen with student loans. (Interviewee MIN-07)

PPP are expected to be executed successfully with policy measures. The policy measures shall be expected for the successful execution of PPP in education financing.

4.4.5 Policy Measures for Successful Implementation of PPPs in Education Financing

Importance of policy measures was rated by respondents. Table 4.6 summarizes the results.

Table 4.6: Importance Ratings for Policy Measures (n=96)

Table 7

Policy Measure	Mean	SD
Introduce particular PPP laws for education financing	4.52	0.61
Create a separate regulatory agency for student loans	4.30	0.78
Create a credit reference system for student loans	4.38	0.70
Implement interest subsidy for low-income students funded by government	4.45	0.64
Establish financial literacy programs in universities	4.15	0.82
Develop a national graduate tracking and repayment system	4.33	0.69

Legislation was the item rated highest on average with respect to PPP, interest subsidies and a credit reference system. These three measures were considered as the most important enablers. In the interviews, the need for a solid legal framework to realize private sector participation was repeatedly stressed.

One bank manager added; "There ought to be a law that would compel the students to pay the loan as in Kenya, HELB has access to the tax information. The law should also provide for the rights of the lender not to be exploited by the students. (Interviewee BANK-03)

There has been an indication that universities are willing to help, but there are no clear policy guidelines. At present there is no standardized student identification system that lenders can rely on. (Interviewee UNI-02)

4.4.6 Digital Platforms that Facilitate Student, University and Sponsor Connections

The last research question focused on the key characteristics a digital platform must have in the context of a PPP-based student loan system. Respondents rated the importance of specific features using a five-point scale. The mean scores are given in Table 4.7.

Table 4.7: Importance Ratings for Digital Platform Features (n=96)

Table 8

Feature	Mean	SD
Online loan application and tracking portal	4.48	0.65
Integrate with university student records systems	4.42	0.68
Mobile money payment and repayment feature	4.55	0.58
Transparent real-time dashboard for sponsors and donors	4.28	0.79
Automated loan status notification (SMS/email)	4.33	0.72
Monitoring loan performance by data analysis	4.10	0.86
Anti-fraud using biometric identification	4.20	0.85
Interface for employers to process salary deductions	4.38	0.69

The data points to an obvious message: Digitized, advanced, student loan infrastructure is a must. The mean rating for all the proposed modules to the platform was more than 4, which reflects stakeholders' view of the need for technological integration as one of the enablers for a functional platform. The greatest preference was in favor of the mobile money service, which is integral to Zimbabwe's unique financial landscape where mobile is the primary means of payment.

“EcoCash and One Money are already in existence and any student loan platform would have to interface with them to disburse and recover loans; the technology is not a problem anymore; it's a policy and institutional will to do so.” (Interviewee BANK-04)

This once more proves the need of a digital ecosystem (not an option!) but a need to make the Public-Private Partnership in the financing of education transparent, efficient and accountable.

4.5 Synthesis and Discussion of the Results

To place these findings in perspective, theories and empirical standards outlined in Chapter II are used to compare and contrast the characteristics of the local realities with the academic discourse at a global level, as described below.

The existing student loan system was starkly exposed to be rife with systemic failures. The issues of insolvency, economic volatility and extremely low recovery rates are an echo of the findings of Mufulira (2020) and Chikoko and Mupambireyi (2019). In theory, the almost complete failure of the old scheme to provide credit to those who need it most should be a textbook case of the need for strategic private sector participation and the failure of the state-led scheme to provide credit to the poor.

The structure option that stakeholders favor – government-supported guarantees, income-linked repayment plans and an independent body – is consistent with good international practice. This high value on sovereign guarantees is partly because of the successful model of the Higher Education Loans Board in Kenya, and the willingness to have income-contingent repayments is similar to what NSFAS has in South Africa and OECD best practice.

In terms of roles of stakeholders, the data indicates the importance of role of the government as a regulator and facilitator. This shift from direct provider to strategic orchestrator is well suited to fit in with the theories of New Public Management as Osborne and Gaebler (1992) stated. The data

also validates Fielden's cautions (2008) that role ambiguity can also be a major factor in the failure of PPPs in the absence of clarity in contracts.

The benefits/risks analysis paints a complex multi-dimensional picture. The expected advantages are also in line with the theoretical advantages of PPPs as outlined by Yescombe (2007), which include sustainability and administration efficiency. However, other risks, such as the possibility of high interest rates and institutional corruption may not be highlighted in the conventional PPP documentation but are a risk dimension in the public perception.

Lastly, the policy roadmap, along with the digital requirements, show that there is a need for institutional modernization. The need for specific legislation for PPPs is high as Zimbabwe has old legislation which does not accommodate the current models of PPP. Furthermore, the fact that the preference of mobile money integration is so high, is an important original contribution, since it is a continuation to the works of Aker and Mbiti (2010) on financial inclusion and it is an addition to the niche domain of student debt management.

In conclusion, the evidence indicates that there exists a demand for the introduction of a PPP-based student loan system in Zimbabwe, in all sectors. Three elements will be fundamental to success, however, including strong legislative frameworks, pro-poor design elements and integrated use of the existing mobile financial technology. The study endorses the conceptual agenda and offers a contextually rich policy roadmap for moving forward.

4.6 Synthesis of Findings

This chapter gave an in-depth analysis and understanding of the empirical data obtained from the survey questionnaires which was answered by 96 respondents and the qualitative interviews which was answered by 20 key stakeholders. The distribution of the demographic composition of the data was carefully planned and ensured that the data represented a cross-section of students, academic professionals and subject matter experts to apply greater weight on the conclusions that came out of the data.

The investigation process was structured around the research questions of the study, which were developed into 6 primary areas, and was comprised of clear and actionable outcomes. One of the main findings of the research was that the current funding system for students is flawed in that it is underfunded, slow to act and ultimately unsustainable. To fill these systemic gaps, it was

strongly felt that there should be a PPP based on the government guarantee and repayment related to future income of beneficiaries.

Numerous facets of this suggested move were analyzed as to the structure that would be required. Respondents emphasized the importance of setting up a clear and binding legal framework that outlines the roles and responsibilities of the public and private parties to be taken on in a PPP contract. The group saw an opportunity for better financing processes, with private participation, but also had grave concerns about administrative corruption and predatory interest rates.

Additionally, the study revealed that three components were necessary for policy to have a positive impact: enabling legislation that would allow for comprehensive policy, an independent regulatory agency, and the establishment of a centralized credit reporting bureau to enable borrower accountability. Apart from institutional changes the findings indicated the need for modernization of the infrastructure, especially a single digital ecosystem with mobile money platforms for disbursing and recovering loans.

These findings were then critically evaluated in the end of the chapter with the existing theoretical parameters and literature. All these complexities have now been synthesized and Chapter V will present the main observations, draw out conclusions from the data validated and make recommendations for future policy making and research based on the evidence.

CHAPTER V

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The elements of the synthesis, final verdicts and strategic recommendations are presented in chapter V. The final chapter is an overview of the whole investigative process. It synthesizes the various aspects of the research and puts the data in story format. This section provides a summary of key findings from Chapter IV and proposes viable and practical policy options for policy makers, academia and financial sector. The ultimate aim is to translate this research in the academic and policy arena into a blueprint for change and ensure the research is a self-contained document containing a set of clear instructions to address the structural problems in Zimbabwe's higher education financing sector.

This research generally assumed that Public-Private Partnerships (PPPs) have the potential of being a vehicle that can transform them to make the funding of students in Zimbabwe more accessible. The affordability issue, the systemic inertia of the current Zimbabwe Student Loan Scheme and a vast policy gap in regards to collaborative financing structures were the reasons behind this study. The study was conducted with descriptive-exploratory approach and mixed method which included synthesis of 96 respondents in the survey and 20 experts from banking industry, government offices and academic leadership. Secondary source analysis was used as a context underpinning for these findings.

5.2 Summary of Major Findings

For a start, there is a terminal decline in the current system of financing students. The overwhelming opinion of the participants was that a serious lack of investment funds exists and that the real value of the ZSLS has been lost because of the ten years of economic uncertainty,

currency disruptions and other factors. The alarming national recovery rate of 12% and the laziness of the bureaucracy is considered to be not sustainable.

Second, there's a new-found appetite of stakeholders, and there's a lot of momentum moving towards it being led by PPP. There was initially a little reluctance on the sophistication of local capital markets, especially education bonds, but stakeholders' support was very positive for a blended financing structure. The most popular design elements were the income contingent repayment plans and government-backed credit guarantees.

Third is clarity of role – this is the key to success. The study highlighted the importance of mandates that are clearly stated in programs that have not been successful in the past. There was a clear consensus on the roles of participants: government should be the main guarantor and regulator; banks should take care of loan administration and credit risk; universities should be the gatekeepers of academic honesty and promote financial literacy; and employers should coordinate the repayment system.

Finally, PPP is a special model that offers a number of advantages, namely private financing, technical efficiency and the improvement of service. There's a smidgen of doubt in that optimism, however. Stakeholders are aware of the triple threats of high interest rates, moral hazard and wrong political interference.

Fifth, the study found that the innovation gap exists not so much in terms of technology, but of institutions. The digital technologies such as the mobile money integration and centralized online portal are already in the ecosystem in Zimbabwe. But what's missing is the political will and institutional setup to combine the technology in one automated loan disbursal and tracking system that is untouched by corruption.

The bottom line is that a legislative overhaul is needed, the consensus reports. Without any specific enabling legislation in PPPs, and without any independent body to supervise the projects, the private sector is unlikely to get involved. The findings suggest that the current system is indeed in trouble, however, a carefully thought out, technologically driven and socially supported PPP can be a viable and sustainable way to achieve educational equity.

5.3 Conclusions Based on the Research Objectives

Objective 1: Assessment of the Prevailing Student Loan Structure and Its Constraints

The investigation shows that the current student loan system, built on the Zimbabwe Student Loan Scheme (Zimal's), is no longer fit for purpose. The results indicate that budget restrictions, low recovery and a complex administration are all factors that have contributed to making this a suffocating system. As it stands today, the ZSLS does not have the agility and resources to be of service to the growing number of students who are resource poor but deserving.

Objective 2: Defining Workable PPP Structures for Tertiary Financing

There is some evidence, however, that a hybrid PPP model based on the credit guarantees of the government and operational efficiencies of private sector led loan origination is the most viable option in view of the Zimbabwean context. This option reduces the risk profile that is likely to turn off lenders by using income-contingent repayment. The proposed structure will be a compromise between the need of public-policy and financial discipline.

Objective 3: Examining Stakeholder Responsibilities in the Implementation of Loan Schemes

The study concludes that a PPP-based loan scheme is dependent on a complex and fragile set-up of stakeholders, each having specific roles and responsibilities. The state should take the role of a strategic regulator and big guarantor. It is the responsibility of the financial institutions to provide capital and credit handling based on technology and information. Universities play a crucial role as intermediaries and employers should be included as key enablers for automated collection of repayment.

Objective 4: Considering the Feasibility of Public-Private Partnerships

The PPP model can be very promising to attract more financing sources, streamline administration and make the student loan program more sustainable. These benefits, however, do not necessarily come automatically. This model of providing funding for a program has its own difficulties, such as the possibility of people being excluded due to the high effective costs, that there is the moral hazard of the funded program, and that it is vulnerable to corruption and/or party bias. These risks

can be mitigated through strong monitoring, transparency in competitive processes and targeted financial support to the poor.

Objective 5: Strategic Policy Recommendations

The policies situation in Zimbabwe is not sufficient for a student funding system that embraces PPP. Legislative action is needed to fill this gap in a speedy manner. That includes enacting sector specific laws for PPPs, establishing an independent organization to manage student credit and creating a single national database to record the status of graduates and manage their credit.

Objective 6: Connectivity through Digital Platforms

For a successful modern PPP student loan facility, a mobile integrated digital platform is not an option, it's a necessity. This infrastructure should be a place where loan approval, verification of university documents, and disbursement of loans through mobile devices and employer linked repayment could be done. Technical capacity exists within Zimbabwe as it has a well-developed mobile financial services sector. Such support to the technology by the government as an integral element of the whole partnership will be crucial.

In conclusion, this study has revealed that a well-designed, transparent and technology driven PPP is a viable option to modernize Zimbabwe's student loan industry. This helps alleviate inflexibility of a purely government-controlled system and equity and institutional integrity issues.

5.4 Recommendations

5.4.1 For Government Entities

1. Develop separate PPP law to define the rights, legal status and responsibilities of all concerned stakeholders and the dispute-resolution process along with codified industry standards.

2. Establish an independent Student Loan Regulatory Authority protected from political change. Should include the licensing of lenders, interest rate limits, and a policing of predatory lending.

3. Set up specific credit guarantees, by setting up a credit guarantee facility with a small fraction of loans guaranteed. This not only decreases risk to banks, but also enables private funds to circulate free of the additional cost to the state.

4. Implement interest subsidy mechanism for indigent learners based on the transparent eligibility criteria and regular performance audit.

5. Develop a data-based recovery ecosystem by developing a national database that is integrated with university records and tax authority records that would enable income-contingent repayments and increased recovery rates.

5.4.2 For Financial Institutions

1. Change from old and traditional loan structure to innovation in product design such as grace period, flexible low-income repayment period and absolute transparency on fees.

2. Take advantage of digital infrastructure by digitizing the application, disbursal and repayment processes. Interconnection of mobile money platforms is essential to maintain access and to effectively manage the system.

3. Balance the true risk sharing. Banks should not pass on the government funds and should have some credit risk to put in place more efficient and sustainable repayment channels.

5.4.3 For Universities

1. Increase financial aid capabilities by equipping financial aid offices as key facilitators able to give timely information to lenders and guide students on repayment responsibilities.

2. Improve student data systems to be secure, scalable and interface with banking and tax data systems. The working lending system is based upon real-time enrolment and degree data.

3. Ensure financial awareness is institutionalized by incorporating financial literacy in the learning experience of students to create a culture of judicious use of credit and awareness of debt.

5.4.4 For Strategic Partners and Civil Society Organizations

There is expertise and seed capital within international donor agencies and NGOs with experience in PPP and learning credit markets, which can help to catalyze success. These partners have the potential to assist in writing policies, establishing effective legal frameworks and offering the required first-loss guarantees or initial loans to get a new system of student loans working.

5.5 Areas for Future Research

1. Granular financial simulation is suitable data-driven feasibility analysis. Future research should develop an accurate financial model to establish the most viable interest rate(s), subsidies and capital structure(s) in Zimbabwe.

2. More qualitative and quantitative research is required to explain the socio-economic factors affecting repayment in Zimbabwe, such as perceptions of debt, the high level of the informal sector and migration of labor.

If a digital management portal is used, user-centric evaluation of the digital infrastructure should be done. Future studies should be conducted at a single institution, to monitor user experience and to show administrative burden reduction and effectiveness of introducing transparency.

4. The scope of analysis should be expanded to private colleges, polytechnics, rural campuses and vocational training institutions where there are unique operational and geographical issues.

5.6 Final Reflections

Evidence herein shows that indeed there is a sustainable solution to the impasse on student financing in Zimbabwe, and that it can be a PPP model which is based on well-structured governance, fair policies and cutting-edge financial technology. The private sector, government and institutional collaboration is needed to take the theory to action. By fostering a culture of cooperation, Zimbabwe can thus create a financing mechanism that is inclusive and will help its youth and the future economic success of the country in general.

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APPENDIX

APPENDIX A: QUESTIONNAIRE FOR STUDENTS AND GRADUATES

BINDURA UNIVERSITY OF SCIENCE EDUCATION
FACULTY OF COMMERCE

Research Title: Assessing the Potential of Public-Private Partnerships (PPPs) as a Model for Improving Access to Student Loans in Zimbabwe

Dear Respondent,

This short questionnaire is part of an academic research project. Your honest responses will help us understand how to improve student loan financing in Zimbabwe. The questionnaire takes about 10 minutes. All answers are confidential and anonymous.

Instructions: Tick [✓] the box that matches your answer or write briefly in the space given.

SECTION A: ABOUT YOU

1. **Gender:** [ ] Male [ ] Female
2. **Age group:** [ ] 18–24 [ ] 25–34 [ ] 35+
3. **Are you a current student or a recent graduate?**
   [ ] Student – I receive/have received a student loan
   [ ] Student – I do not receive a loan
   [ ] Graduate – I had a loan
   [ ] Graduate – I did not have a loan
4. **Your institution (or most recent):**
   [ ] BUSE [ ] UZ [ ] Other: _____

SECTION B: YOUR EXPERIENCE WITH STUDENT LOANS

How much do you agree with the following? (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree)

Statement	1	2	3	4	5
5. There is never enough funding for student loans.					
6. The loan application and payment process is too slow.					
7. Many graduates do not repay their loans because the recovery system is weak.					

8. The economic situation (inflation, currency) makes it very difficult for students to afford loan repayments.					

9. **In one sentence, what is the biggest problem with the current student loan system?**

SECTION C: YOUR VIEWS ON A NEW PPP LOAN MODEL

Imagine a new system where the government, banks, universities, and employers work together to provide and manage student loans (a Public-Private Partnership, PPP). Please rate how important each feature is.

Scale: 1 = Not important, 2 = Slightly important, 3 = Moderately important, 4 = Very important, 5 = Extremely important

Feature	1	2	3	4	5
10. Government guarantees to cover part of the loan if a student defaults.					
11. Repayment only starts when you get a job and is based on how much you earn.					
12. An independent professional body runs the student loan scheme, not just government.					
13. Banks and microfinance institutions provide the loans and manage them.					
14. Universities verify student enrolment and progress for lenders.					
15. Employers deduct loan repayments directly from salaries.					
16. Government gives interest subsidies for students from very poor families.					
17. A specific law is passed to govern PPPs in education finance.					

Now indicate your agreement with these statements about the PPP model:

Scale: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

Statement	1	2	3	4	5
18. A PPP would increase the total money available for student loans.					
19. Private banks would charge high interest rates that hurt poor students.					
20. The loan scheme would be more sustainable because it is run like a business.					
21. Corruption or political interference could spoil the selection of private partners.					

22. **In your own words, what is your biggest hope or biggest fear about involving private companies in student loans?**

SECTION D: DIGITAL PLATFORM FOR STUDENT LOANS

If a mobile app/online portal was created to manage student loans, how important are the following features?

Scale: 1 = Not important, 2 = Slightly important, 3 = Moderately important, 4 = Very important, 5 = Extremely important

Feature	1	2	3	4	5
23. Apply for loans and track your application status online.					
24. Receive loan money and make repayments via mobile money (EcoCash, OneMoney).					
25. Automatic SMS/email reminders about payments.					
26. Employers can log in to process salary deductions.					
27. Biometric login (fingerprint/Face ID) to prevent fraud.					

Thank you for your time!

APPENDIX B: INTERVIEW GUIDE FOR KEY INFORMANTS

For: Government officials, bank managers, university administrators

The interview will take about 25–30 minutes. All responses are confidential.

Theme 1: Current Problems (RQ 1)

1. What is the single biggest weakness of Zimbabwe's current student loan system?
2. Why do you think private banks are not involved in student lending right now?

Theme 2: The PPP Idea (RQ 2, 4)

3. Do you believe a partnership between government and private financial institutions can fix the student loan crisis? Why or why not?
4. What type of partnership would work best here? (e.g., government guarantees, independent agency, income-based repayment?)
5. What would attract private lenders to participate?

Theme 3: Who Does What (RQ 3)

6. What should the government do in a PPP? What should banks do? What role should universities play?
7. How can we make sure each partner sticks to their responsibilities?

Theme 4: Risks and Benefits (RQ 4)

8. What are the two biggest benefits of a PPP student loan system?
9. What are the two biggest risks, and how can they be prevented?

Theme 5: Policy Needs (RQ 5)

10. What new laws or regulations are urgently needed to allow a PPP student loan system to start?
11. Is an independent student loan regulator necessary? What powers should it have?
12. Should government provide interest subsidies for very poor students?

Theme 6: Technology (RQ 6)

13. Could a mobile/digital platform make the loan system faster and more transparent?

14. What essential features must such a platform have in Zimbabwe?
15. What will stop us from building such a platform—technical, financial, or institutional barriers?

Closing

16. Any other crucial point you want to raise about PPPs in student financing?

Thank you.