

**Cash Management Systems in Higher Education Institutions-A new form of Corporate Responsibility at a Mutare Polytechnic in Zimbabwe**

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**Abstract**

*This study sought to determine The Cash Management Systems in Government Institutions: A Case of a Mutare Polytechnic 2015-2018. In this study a total of 50 participants were involved. Questionnaires and interviews were used as research instruments. The purposive and convenience methods were used to provide information on how Mutare Polytechnic operates its cash management system and the challenges involved thereof. The study showed that government institutions like Mutare Polytechnic, while they have a very sound cash management system guided by treasury instructions, the cash management system poses a lot of critical challenges in running operations due to its rigidities mostly posed by treasury policies. The study recommends that the cash management policies and procedures manual should be revamped in a move to address the challenges associated with this system. This helps employees to have updated information on the cash management system, that is, due diligence and transparency on the management activity and this also shows standards of professionalism. This study also recommends that forecast cash flows must be accurate and current in order to have an accurate cash position daily, weekly or monthly. Bureaucracy is one animal that should be done away with. The Red, red tape is retarding expedition of implementing profits*

**Key words: cash management, System, Government institution**

## **1.0 INTRODUCTION**

The research focuses on the problems of the cash liquidity problems and how they impact on the efficiency of operations at Mutare Polytechnic College. According to a business report on the state run institution (Mike Williams, August 2004, Government Cash Management Good – and Bad –Practice, Draft), the majority of suppliers and college staff members have complained constantly about the finance and accounts department at Mutare Polytechnic with regards to the unavailability of cash for immediate use. This is a problem whereby the institution cannot address urgent cash needs as they arise since the finance and accounts department does not keep any cash or petty cash to use in any need that arises at the college. The account inefficient, full of bureaucracy and inconsiderate in its service”, (Minutes of a Finance Committee meeting held in the Mutare Polytechnic Boardroom on 16 September 2014 at 1030HRS), college clients kept complaining about the college’s failure to address the issue of not having cash or even petty cash to fund all activities that would need cash.

On the other hand, the finance department seem to be working very hard in order to provide the necessary services to the college’s clientele in terms of following Government Treasury Instructions (TIs) guiding finance and accounts personnel in their dealings with cash. This research is going to dig deeper on the problems of cash shortages at the institution through this study into the cash management system at Mutare Polytechnic College and how it affects the overall performance of the institution.

The institute is currently failing to pay its suppliers’ debts as they fall due, provide cash provisions (petty cash funds) for institute operations and to update and communicate the financial regulations, policy and procedures to all staff members. This problem started in 2010 when the country was regaining from the economic challenges according to a General Staff meeting minutes. The problem has caused suppliers to demand cash upon delivery or payment first before deliveries are done, however this cannot be possible since the state run organization has to only facilitate cash availability way after the goods have been delivered and this still has been seen to take up to two weeks before payment is received.

When college staff members need to travel on official duty and are in need travelling and subsistence allowances they too cannot have immediate cash availed to them as and when they

want it, otherwise they have to wait until the whole vouching process has been done to allow for cash withdrawals which in turn disturbs the flow of work activities. The college also has a need for daily consumables in terms of raw materials and items used in the different technical disciplines for practical lectures and they need to be purchased on a daily basis but as mentioned earlier there is always the hurdle of the unavailability of cash to fund these immediately when they are required, being problems associated with introduction of the Public Finance Management System in government ministries in 2015 as cited by Gedion Zhou, FISCAL MANAGEMENT IN ZIMBABWE, International Journal of Economics and Business Modelling, Vol. 3, Issue 1, 2012

The lack of communication between departments has since created workload to accounts personnel as they need to demand supporting documents for cash funds that may have been used from personal funds for institute operations, provided the expenditure had prior approval of the principal.

Though the World Bank and IMF have carried out researches on similar studies on the government cash management systems across the globe as highlighted in the handbook by Mike Williams (August 2004, Government Cash Management Good –and Bad –Practice, Draft), it is stated that Cash management also suffers from a lack of consensus of what it comprises. From the perspective of budget policy or management, it is an internal government function –ensuring that cash flows to where it is needed without wastage or idling. The associated disruption and delay undermines the benefits of the planned expenditure (2010, Wheeler, “Government Cash Management: Its Interaction with Other Financial Policies). These studies were carried out to fill the gap of efficient cash handling and control systems that increase certainty that payments are made properly by the due date and to also reduce operational risk and the scope for mismanagement or fraud. Against this background this research seeks look at how the petty cash crisis or liquidity problems at Mutare Poly could be solved.

There has been so much of an outcry at Mutare Polytechnic regarding the finance and accounts department which appears to be failing in its major objective of providing cash as and when it is needed to finance college activities.

Mutare Polytechnic is a big organisation, and is a tertiary educational institution that is faced with huge daily demands of activities that need to be financed ranging from educational to training consumables, canteen provisions and all the contingent arising events such as staff or student sicknesses, urgent staff or student travel allowances that need instant procurement or payment, but the critical problem is these needs are met by the complete absence of immediate cash to finance them and many of the activities always get disrupted. Departments failed to meet most of their targets, due to the unavailability of cash to finance these activities as cited by Sandu E, (Minutes of a Finance Committee meeting held in the Mutare Polytechnic Boardroom on 16 September 2014 at 1030HRS). This leads to the ultimate disturbance of programs that make the college activities to run smoothly and it stalls work progress.

As cited by Mukamba K in the Minutes of a Finance Committee Meeting Number 2 held in the Boardroom on 27 January 2016, the college as a government institution is required to use the Cash Basis of Accounting as per International Public Sector Accounting Standards (IPSAS) adopted by the government of Zimbabwe for its Financial Reporting, the cash basis of accounting recognises transactions and events only when cash is received or paid by the entity. The problem at Mutare Polytechnic is that there is no mechanism that allows cash to be kept for urgent needs by the finance and accounts department. The college receives cash into its coffers daily but it cannot directly use that cash for immediate purposes. The unavailability of cash at Mutare Polytechnic College has led to the a serious cash liquidity problem that has highly disrupted so many progressive programs at the college as many cannot be funded due to their need for cash. In the event of critical or emergency needs the institution has completely no potential to finance these or even to finance any petty needs and this problem will tarnish the corporate name of the college in the long run. Reports from staff general meetings and Finance meetings minutes over these few years dating back to 2010 indicate that college staff, students and suppliers are complaining of the cash liquidity problems at the finance and accounts department which is supposed to finance the activities that need financing as cited by the HR Office, (Minutes of a General Staff Meeting Held in the Dining Hall ON 12 January 2016 at 0900HRS). It is important for any organization to have an effective and efficient cash management system to allow for a smooth flow of operations. It is in this light that this study analysed the cash management system challenges faced at Mutare Polytechnic College.

## **2.0 Materials and Methods**

The research design used in this study was basically the case study and a mixture of qualitative and quantitative techniques.

Descriptive research design is both qualitative and quantitative as the research seeks to collect data that permits us to describe the characteristics of the phenomena being studied. This is because quantitative and qualitative are both components of a descriptive design. This is supported by Sami Almalki (2016) who assert that quantitative and qualitative are both components of descriptive design. This design was found to be more suitable for this study as it greatly help in discovering the association of different variables and is easy to apply. This design is cheap and can greatly reduce the financial constraint without negatively affecting the effectiveness of the research. Nonetheless, this design has extensive use of figures that require high levels of accuracy. A case study is a strategy for doing research which involves an empirical investigation of particular phenomena within its real life context using multiple sources of evidences (Robson, 2002). Denscombe (2007) agrees that the case study focuses on just one or just a few instance of a particular phenomenon with a view to providing an in depth account of events relationships, experiences or process accusing in particular instance. A case study is in fact a strategy for doing a research which involves a conceptual framework which covers the main features of the study and their presumed relationships. This design was selected as it facilitated an in-depth study of the situation in one organization, in that the researcher was able to capture not only the situation that exists but also the feelings and perception of the participants. Only information-rich participants were selected, so the sample was representative. Participants without relevant information were eliminated as being unsuitable for the study. Linnea Krusenvik (2016) states that the case study is an in-depth study of few units with multiple variables and goes on to view it as a method that complements the strengths and limitations of other types of research. In line with this observation, in this study, decision to generalize and not to generalize which parts of the finds, is left to the reader, after considering the similarities with other cases not covered by the study. It is also important to note that this case study can form the basis from which a wider curvy can be made, in search of replications which would make generalizations possible. Denscombe (2007). Case study questions (specific question the researchers must keep in mind during data collection. All these

steps were followed on the course of this study, furthermore integration of sources of data as well as verification of data by participant were used as a way of checking the validity of data obtained from participants. The researcher used descriptive research design to gather all necessary information. The population of the study consisted of non-staff members, staff members and management of Mutare Polytechnic College. Banerjee and Chaudhury (2010) define population as an entire group about which some information is required to be ascertained. They went on to describe a sample as a subset of a population. A representative sample is a subset of a population that seeks to accurately reflect the characteristics of the larger group, Julie Young reviewed by Gordon Scott (2020). The target population is the definite population to which the researcher would like to generalize. In this research the target population included the participants who are Mutare Polytechnic employees of mixed gender. The population consists of 350 people and a sample of 79 people was selected and participated in this research purpose.

**Table 1 Target Population**

	Population	Sample
Principal's office	4	3
Senior management	12	11
Finance and Accounts	7	7
Lecturers	300	30

The researcher used Purposive sampling which is essential when researchers are studying a specific characteristic, feature or function. For example, if the researchers are studying the effects of asthma medication, then they are going to sample from only the population of people with asthma. This ensures that the research returns relevant information and avoids wasting time taking samples that have nothing to do with the research topic, Patton (1990). This type of sampling results in a group of responses that is not representative of the entire population, but instead represents a group that has a specific characteristic in common. Market research is a common example of purposive sampling because these researchers look almost exclusively at people who use a particular product or use a specific store or company. In coming up with the sample size, purposive and convenience sampling were used for employees and management as

the researcher knew those who are directly involved with tasks that affect the cash management system. More closed ended questions were used because they are easier to administer and faster for data tabulation. Open ended questions required respondents to answer in their own words. They were used because they do not restrict the respondent thus widening the scope of the response obtained. They were however few because they give information, which is difficult to categorize, and summarize.

An interview is a complete list of questions on which information is elicited from the respondents. The interviewer fills out a schedule. It serves as a suggestive reference or prompter during interview. It aids in focusing attention on salient points relating to the study and in securing comparable data in different interviews by the same or different interviewers.

The researcher used a great deal of flexibility, his ingenuity to stimulate managerial staff to reveal more of their attitudes and motives as in regards to the effectiveness of cash management system. In designing the interview schedule the researcher tried to ensure that it was free from bias by using the same schedule with each respondent. The interview schedule was also constructed in such a way, so as to facilitate for easy administration. The researcher also used other documents as audit reports, financial statements, bank statements that were produced. This is because the instruments are non-reactive and unobtrusive. To use this secondary source of data is cheap than to set up an investigation but care was administered to collect relevant data, reliable data and to adjust data to suit the problem.

### **3.0 Results and Discussion**

#### **(a) Questionnaire Response Rate**

The researcher distributed ten questionnaires to the employees selected in the sample. From the distributed questionnaires, seven people responded and three did not respond to the questionnaires. The response rate is shown in graphically below.

**Table 2** *Showing the Questionnaire Response Rate*

Responses	Number	Percentages (%)
Responded	39	70
Did Not Respond	11	30
Total	50	100

From the seven who responded, four people are in the finance department, two in the non-finance staff and one from senior management.

A 70% response rate was achieved; this shows that not all were respondents were cooperative and interested in participating in this research. This was because the researcher had to be patient enough to collect the 7 out of 10 questionnaires he distributed as it took three weeks for most of the respondents to return the questionnaires after reminding them over telephones and making follow ups in person in need of the questionnaires.

**(b) Interview response rate**

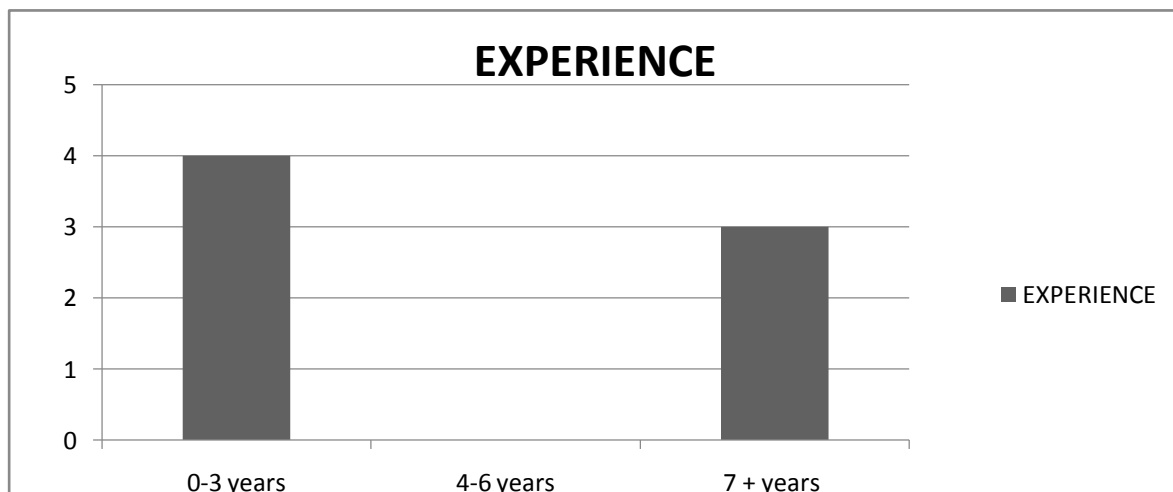
The three intended interviews were successfully conducted.

**Table 3 *Showing the Interview Response Rate***

Interviews	Number	Percentages
Conducted	34	100%
Not conducted	0	0%
Total	34	100%

All the officials (11 senior management and 7 finance staff) were very cooperative hence we achieved the 100% response rate. This made the research easier to carry out because all the data required was available.

**Fig 1 *Showing Experience in the Institute***





The experience showed that the respondents have been employed in the institute for 0-3years and more than 7 years. This implies that respondents are fully aware of the cash management system at Mutare Polytechnic which improves the relevancy of the information gathered.

**Table 4 Shows the Highest Qualification Held**

HIGHEST QUALIFICATION	NUMBER	PERCENTAGE (%)
Masters' Degree	1	14
First Degree	3	43
Diploma	3	43
Certificate	0	0
Other	0	0
TOTAL	7	100

The qualifications showed that the respondents have remarkable understanding of the study at hand with qualifications ranging from National Diploma to Masters' Degree held, which implies that information gathered is very relevant as it is from respondents who are knowledgeable, thus improving the validity of the gathered information.

### **PERCEPTION OF EFFECTIVENESS AND EFFICIENCY OF CASH MANAGEMENT POLICIES**

**Table 5 Perception on effectiveness of cash management policies**

RESPONSE	NUMBER	PERCENTAGES (%)
Unacceptable	0	0
Unsatisfactory	0	0
Good	3	60
Very Good	2	40
Excellent	0	0
TOTAL	5	100

**Source: Questionnaires**

A 100% response rate showed that the cash management policies and procedures are effective in governing the cash management system of the institute.

From the interviews conducted, all the respondents mentioned that the cash management policies and procedures were effectively governing the cash management system.

The results showed that the cash management policies and procedures had a positive relationship with the cash management system.

**Comprehension of the cash management system**

A 100% response from the questionnaires indicated that they understood the cash management system being used by the institute to manage its fund meaning everyone was knowledgeable with the system. All finance employees had a clear understanding of system including the policies and procedures.

The institute's cash management policies and procedures constitute collection, disbursement and handling policies from the research results.

The cash management policies and procedures were made up of the collection, disbursement and handling policies and a cross sectional review through the manual showed that they were present

**Application of policies (cash collection, disbursement and handling) in managing the institute's funds.**

**Table 6 :Shows How Collection, Disbursements and Handling Policies Manage Institute Funds**

RESPONSE	NUMBER	PERCENTAGES (%)
Greater Extend	5	100%
Lesser Extend	0	0%
Rarely	0	0%
Not Certain	0	0%
TOTAL	5	100%

### **Source: Questionnaires**

A 100% response indicated that collection, disbursement and handling policies helped in managing Mutare Polytechnic college's funds as shown in above table 6.

The collection, disbursement and handling policies managed the institutes fund very well

The respondents outlined that institute cash management policies and procedures are reviewed on a yearly basis.

The cash management policies and procedures which were noted to be reviewed yearly did not agree with the manual in use. A cross sectional review through the policies and procedure manual showed that it was not up to date ,for instance, the petty cash system in the manual showed it was decentralized meaning each department had its own petty cash funds whilst the system in use is centralized in the finance department.

It is essential for cash management policies and procedures to be updated to define safekeeping and collateral procedures, and establish a system for monitoring and performance as compared to objectives

Participants identified components of the cash management system as collections, disbursements and investments. The cash management system was made up of all the components necessary for overall cash management objectives to be met.

These specific cash management policies are essential for any entity to be developed to identify methods to be used to collect receipts and minimize collection float, establish payment dates and methods, and identify types and amounts of investments allowed.

- **Effect of Cash Management Systems on Organizational Performance**

From research findings, most of the notes indicated that problems were being faced as a result of poor cash management. Respondents indicated that they were facing problems and these were failure to meet obligations on time and accumulating unnecessary high cash balances thereby losing investment opportunities.

From the interviews conducted, a respondent indicated untimely bank reconciliations making cash flow statements to be biased; cash shortages, few investment opportunities, and more capital expenditure and inaccurate cash flow forecast made false anticipation of the institute

cash position were the causes of poor performance with regards to the cash management system.

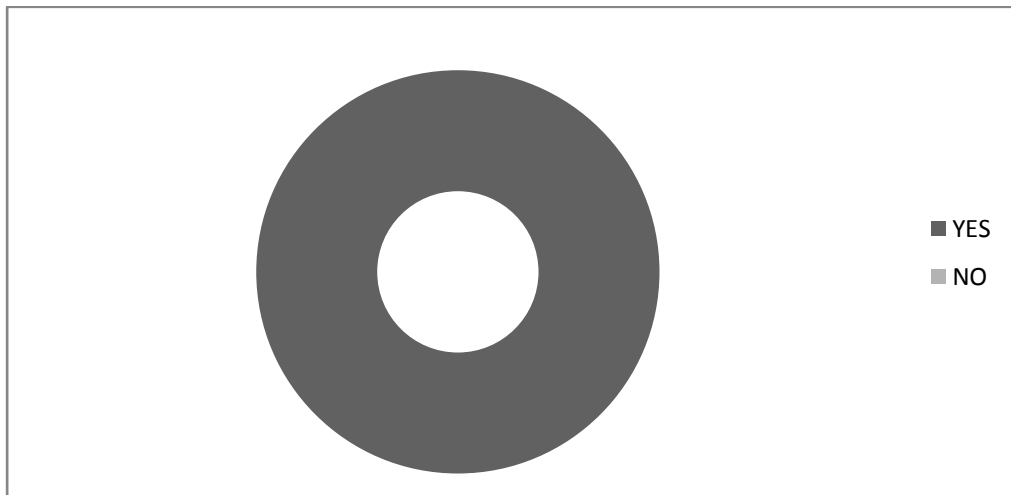
From document review, the researcher found out that the institute was not making timely bank reconciliations which created poor forecast cash flow statements. This which made the institute has a negative bank balance during the year.

- **THE INTERNAL CONTROLS IMPLEMENTED FOR CASH MANAGEMENT POLICIES AND PROCEDURES.**

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**An internal control system in managing the institute's cash.**

**Fig 2 *Internal Control System to Manage Cash Was Available***



Research results showed that all respondents indicated that they had an internal control system to manage cash and all of them being well versed with these cash controls. Some of the respondents from questionnaires indicated that the internal controls followed the General Accounting Accepted Procedures (GAAP) and they participated in the formulation of the cash controls.

### **Impact of internal controls on managing the cash system.**

From the interviews conducted, the majority of the responses indicated that the internal control were not efficient in managing cash, with only a respondent outlining that cash was being managed well with the internal controls.

The internal controls are not efficiently and effectively managing the cash management system of Mutare Polytechnic

If an organization lacks effective internal controls it will become unsecure in terms of records accuracy, prone to embezzlement of funds, etc. Internal controls are critical to any person who works with financial data and for avoiding damage to an organization's reputation and other consequences.

### **Internal controls required to manage cash according to the cash management policies and procedures.**

From research findings, all the respondents were very aware of the internal controls in place and some of them noted were approval and authorization, segregation of duties, timely banking. From the document review, the internal controls were listed down in the accounting policies and procedure manual.

Research results showed that the institute have internal controls in place with reference to the cash management policies and procedures manual.

Cash is particularly a vulnerable asset because without proper controls it is easily prone to theft and fraud. However, this makes any operations to be affected with losses and affecting business viability.

### **Availability of Financial Regulations Policies and Procedures manual in the finance and accounts department.**

All the respondents noted that they had a copy of the institute Financial Regulations Policies Procedures manual in their departments.

### **Cash controls in the manual**

All the respondents had a clear understanding of the cash controls in the manual, making them to be aware of the internal control systems in place.

**THE CASH MANAGEMENT POLICIES AND PROCEDURES IN RELATION TO PETTY CASH FUNDS.**

**Impact of cash management policies and procedures in helping managing the proper use of petty cash funds**

**Table 7 *Illustration of Responses***

Responses	Number	Percentages (%)
To a Greater Extend	1	20
To a Lesser Extend	3	60
Rarely	1	20
Not Certain	0	0
Total	5	100

**Source: Questionnaires**

Table 7 shows that most of the respondents indicated that the cash management policies and procedures were not helping effectively in managing the proper use of petty cash fund, with a respondent indicating that the policies and procedures help the managing of petty cash funds to a greater extend.

From interviews conducted, all the respondents mentioned that the cash controls were not managing the petty cash funds effectively.

Research results showed that, the cash controls were not effectively managing petty cash funds thus, a poor relationship is between the cash management policies and procedures and petty cash funds.

### **Distribution of cash management policies and procedures to all institute departments.**

A 100% response indicated that all institute departments were given the cash management policies and procedures.

Research results showed that respondents are knowledgeable with the cash management policies and procedures.

### **Non finance staff knowledge of petty cash funds (Collecting and acquitting of monies taken from the petty cash custodian).**

A 100% response indicated that the respondents are very well versed with the use of petty cash funds.

The results implied that all the non-finance staff was aware with the use of petty cash funds.

### **Problems encountered in managing and in use of petty cash funds**

The majority of the respondents did not mention problems being encountered in managing and in use of petty cash funds. However, the minority of the respondents noted that they had problem of insufficient supporting documents on payment vouchers and abuse of the funds for personal items, and handling cash with work overload.

Document review showed that the institute was not using the petty cash imprest system for the management of petty cash transactions as stipulated in the institute's accounting and internal procedures manual.

### **Management of cash**

The majority of the respondents did not answer this question except a respondent who indicated that the petty cash management should be researched as a topic on its own focusing on the dangers of cash shortages and investment opportunities lost in accumulating huge cash balances.

The employees however declined to give information to some of the questions asked because they were bound by the confidentiality clause of the institute which stated that the employees are not supposed to disclose information to the outsiders of the institute.

#### **4.0 Conclusions**

##### **The effectiveness and efficiency of cash management policies and procedures.**

The cash management policies and procedures were a success in managing the cash management system because of all the necessary components in the manual and the employees understanding the system very well. The manual was being updated verbally because the management did not take it as a priority for it to be updated in writing.

##### **Management of cash on the overall institute performance.**

The researcher concluded that there is a significant relationship between the overall institutes performances measured by cash management for a number of problems have been identified. However, teamwork and cooperation within the finance department made the cash management system to be user friendly.

##### **The internal controls implemented for cash management policies and procedures.**

The researcher concluded that the ineffectiveness of the internal controls was due to negligence and ignorance by employees as they are aware of them. Management is not communicating the importance of internal controls to employees so that they abide by them.

##### **The relationship between cash management policies and procedures and petty cash funds.**

Although petty cash can be considered low risk basing on its materiality, it is important to safeguard cash, a highly liquid asset and maximize disbursement float. Lack of more updated information on petty cash funds in the manual is causing the relationship to be negative. Management is not taking action to those employees who are abusing the funds and who brings insufficient documents. The institute is not following its accounting policies and procedures by not using an imprest petty cash system as stated in the manual.

Research results pertaining to management of cash showed that there was need for petty cash management to be researched on focusing on the dangers of cash shortages and investment opportunities lost.



## **5.0 Recommendations**

- The cash management policies and procedures manual should be updated in writing too not in verbal if they are changes made. This helps employees to have updated information on the cash management system, that is, due diligence and transparency on the management activity and this also shows standards of professionalism.
- Forecast cash flows must be accurate and current in order to have an accurate cash position daily, weekly or monthly. This ease unnecessary problems of failing to meet obligations on time as this will too affect the institute administration and academic operations.
- Management should postpone more capital expenditure (fixed assets) of shortcomings and focus on the budget. This is because fixed assets accumulate huge cash balances. This will ease cash shortages
- The management should ensure that bank reconciliations are prepared monthly and reviewed. A senior independent official should sign same as evidence of such review.
- This will enhance internal controls over bank and cash functions.
- Management must communicate the importance of internal controls to employees for them to be effective. This makes employees not to ignore the system and every work will be done in an orderly and efficient manner.
- Management should create a document that must be completed and submitted by employees who have lost unavailable, incomplete original receipts or invoices. This will also ease disputes between the petty cash custodian and employees who will claim to have produced all the necessary supporting documents whilst they have not brought them.
- In the cash management policy and procedure manual it should be clearly listed what is expected to be purchased with institute's petty cash funds and bank transfers. The manual should be stating exactly what receipts should be e.g. date, description of purchases, etc. that is, every note should be in detail. This is to stop the personal use of funds.

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