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FACULTY OF COMMERCE

DEPARTMENT OF ACCOUNTING

AN ASSESSMENT INTO THE BRIDGING THE FUNDING GAP AT HWANGE POWER
STATION: CASE OF HWANGE POWER STATION (HPS)

By

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*This dissertation is submitted in partial fulfillment of the requirements of the Bachelor of
Commerce Accounting Honors Degree in the Department of Accounting at Midlands State
University.*

Gweru, Zimbabwe

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Approval Form

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DEDICATION

This research project is dedicated to those that love me and share with me the spheres of life.

ACKNOWLEDGEMENT

ABSTRACT

The researcher was pushed by the need to undertake the study in the energy sector Hwange Power Station in bridging the funding gap. Hwange Power Station being the largest thermal power station in the country with an installed capacity of 1200 megawatt with six units fired by coal and diesel .

Conduction of the research was done between the period June 2014 to October 2014.The data was collected from the sample size of 29 who were categorized as follows 6 from the top management, 8 from middle management and 15 from the staff. A descriptive research design was used. The researcher made use of questionnaires and interviews to gather data from respondents.

The obtained information was presented in form of tables, graphs and pie charts as guided by the objectives.

The findings reflected that the funding policy and the guidelines are not being communicated to employees, the controls are reviewed yearly, the policy are implemented without consultation of the employees, the procurement system is also very weak and no investments are incorporated in trying to bridge the funding gap.

Basing on the findings the researcher recommends the organisation to providethe training of employees through workshops and seminarsto educate them so as to work at same wave length with management on the policy. The reviews of the of the controls is suggested to be done quarterly or half yearly so as to adjust and adapt to economic changes and monitor the procurement system which is weak in the organisation. The researcher also suggested that the organisation should also engage local and international players in investments to try and bridge the funding gap at Hwange Power Station.

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CHAPTER ONE

INTRODUCTION

1.0 Introduction

This chapter covers the background of study, statement of the problem, main research topic, sub research questions, research objectives, and significance of the study, delimitations, limitations, assumptions, abbreviations and the summary.

1.1 Background to the study

Zimbabwe Power Company is one of ZESA Holdings' (Zimbabwe Electricity Supply Authority) subsidiary companies that are involved in the generation of power in Zimbabwe. The Power Generation Stations in Zimbabwe include Hwange Power Station, Kariba Hydro Station, Munyati Power Station, Harare Power Station and Bulawayo Power Station.ZPC was incorporated in 1996 and became operational in 1999 .The power stations supply power to the national grid and outside using the five power stations in the country of which the four uses coal while Kariba is the only one which uses water to generate power. The total installation capacities for all power stations are approximately 1800 megawatts.

Hwange Power Station is located along old Victoria Falls road and is closer to the Hwange Colliery Company where it gets most of the bulk coal with MakomoResources,Coal Bricks and Chilota Colliery mine coming in as new players in the supply of coal. It is just 44km away from the mighty Zambezi River, its major water source.Hwange Power Station was established in 1987 and was commissioned in 1999 and is the largest power generating source in the country with aninstallationcapacity of 920 Megawatt. The trend of power generation from the statistics of year 2010 to 2013 shows that ZPC was unable to increase in the production capacity during this period.

According to http://www.bloomberg.com/news08 /07/ 2014 (18:48)Zesa spokesperson, Fullard Gwasira said,''Zesa generates 900 megawatts to 1,200 megawatts compared with demand of 1,900 to 2,200 megawatts. The country imports 35 percent of its electricity from Mozambique and Democratic Republic of Congo, yet fails to meet demand,''

(16:03) Fullard Gwasira said" Zimbabwe's power utility is scouting for international investors to fund a US$1.3 billion expansion programme meant to end the country's worsening

electricity shortages". He goes on to say that "Efforts to plug the shortfall with imports have been undermined by the lack of funds with ZESA said to owe regional suppliers particularly Eskom of South Africa millions of dollars".

(14:06)In the 2010 annual report, the ZPC board chairman, Mr R. Maasdorp said" There was no execution of capital projects during the year. The reason was due to continued lack of investors' confidence and perceived country risk. A number of potential investors expressed their interest in investing and some Memoranda of Understanding / Agreements were signed but these did not translate into actual investment and project development"

Table 1.1

Table 1.1 shows the statistics of the power generation and the power demand and the deficit balance from the period 2010 to period 2013.

YEAR	POWER DEMAND U.G(GWH)	POWER AVAILABLE U.G(GWH)	VARIANCE (GWH)	PRICE PER (GWH)	POWER DEFICIT $(millions)	POWER AVAILABLE	LEVEL TO BE S %
2010	3,973.76	2,885.63	1088.13	0.528	(57.45)	72.62	27,38
2011	4,004.06	3,754.89	249.167	0.528	(13.16)	93.78	6,22
2012	2,570.79	1,276.54	1294.247	0.528	(68.34)	49.66	50,34
2013	41,902.52	41,701.62	200.9	0.528	(10.61)	95.22	4,78
TOTAL	52451.134	49618.69	2832.444	0.528	(149.55)		

SOURCE: HWANGE POWER STATION STATISTICS OFFICE

Table 1.1 indicate a decline in the trend of power generation at Hwange PowerStation from 2010 to 2013.The deficit t of **2832.444** GWH with a value of $**149.55**million .The deficit is of concern to the researcher.

1.2. Statement of the problem

There is a decline of power generation at Zimbabwe Power Company. Currently, the maximum power being generated is 1200 megawatts against a demand of 2200 megawatts. In an effort to fill the gap, the company is importing 35% from Mozambique and Democratic Republic of Congo but it's to no avail. This triggered the researcher to undertake a research on the deficit of power supply.

1.3. RESEARCH TOPIC

Bridging the funding gap at Hwange Power Station

1.4 SUB RESEARCH QUESTIONS

What is the funding policy for Hwange Power Station?

What funding policy guidelines are in place?

What is the personnel capacity for policy implementation?

What controls are in place over policy implementation?

What is the best funding practice at Hwange Power Station?

1.5 RESEARCH OBJECTIVES

To establish the existence of a funding policy at Hwange Power Station.

To establish the funding policy guidelines in place.

To establish the personnel capacity for policy implementation.

To establish the controls in place over the funding policy

To establish the best practice for financing Hwange Power Station.

1.6 SIGNIFICANCE OF THE STUDY

To the researcher

It is in partial fulfilment of the Bachelor of Commerce Accounting Honours Degree at Midlands State University

To the Organisation

Recommendations by the researcher can be considered for adoption by the organisation.

For the University

The research will provide literature to other students doing research in the same field of study.

1.7. DELIMITATION OF THE STUDY
Data will be collected from Hwange Power Station. Period of study covers 2010 to 2013.

1.8. LIMITATIONS
Confidentiality of information: Due to the company policy, there is no provision or furnishing of information but the researcher promised to treat the information obtained with confidentiality and for academic purposes only.

Financial Constraints: Stationery, printing and transport cost constraints. Some information on the Internet is not accessible for it needs subscriptions. Therefore the researcher had to forgo some of his needs and channelled the funds towards the research expenses.

Time Constraints: The researcher shall face the limitation of time since he is a full time employee and cannot fully exhaust the various aspects of the research under normal hours. Thus the researcher had to work after hours.

1.9 ASSUMPTIONS
The company funding policies and regulatory statutes will not change during the period of study.

1.10 ABBREVIATIONS AND ACCRONYMS
ZESA-Zimbabwe Electricity Supply Authority

ZPC-Zimbabwe Power Company.

HPS-Hwange Power Station

GWH-Giga watts

1.11 SUMMARY

This chapter provided background information to the study, statement of the problem, sub research questions, research objectives, delimitations, limitations and definition of terms. The next chapter presents the literature review.

CHAPTER TWO
INTRODUCTION

2.0 Introduction

This chapter reviews a selection of the existing literature on bridging the funding gap. It will look at what other writers say about the existence of a funding policy, the funding policy guidelines in place, the personnel capacity for policy implementation, the controls in place over the funding policy, the best practice for financing a funding gap.

2.1 Existence of the funding policy
Definitions and policy framework

Taylor (2013) defines a funding policy as a way of coming up with a framework for financing a clearly defined plan for which points being taken into are account are of importance to the sponsor. Swisher (2000) defined funding policy as putting money together for a defined plan. The definition spells out that a policy is a tool that is used in articulation of the organization. According to Lam and Chan (2008) the policy gives a guideline to how the things are to be done in an organisation.

Droge et al. (2004) asserts that the funding policy in the energy sector plays a critical in governing and bringing in of the development. The author added that the policy also focuses on the development, overseeing and putting into play goods and services, standards, energy prices, differences in opinions and other corrections to be done.

Elango, (2005) postulates that a national energy policy consists of a set of measures involving that country's laws, treaties and agency directives to meet the desired or expected results. In Zimbabwe the funding policy under the power generation is under the national energy policies which is a drive to the economy in the supply of electricity and also develop socio economic. Capital projects involve the building of the necessary plant and equipment infrastructure to create or improve production capacity in response to increased market demand, or to protect existing market share (McAdam and McCarron, 2002).

A capital project that performs well provides a company with a competitive advantage in capital and unit product cost, better quality facilities and superior responsiveness to business needs. According to Jugdev and Mathur (2006) investment in capital projects has taken on a strategic focus and is an integral and important part of operations management. However,Elango, (2005)

asserts that to be able to successfully compete with new foreign entrants and in international markets, firms need to continue to invest in physical and human capital improvements.

2.2 Implementation of a funding policy

Fast capital project implementation is important since time-based performance can be critical to firm competitiveness (Droge et al., 2004).Ikelegbe (2006) cites that the implementation of a funding policy is a channel of transforming the policy into activity and presumption into the outcome through different projects and programmes. Ozor (2004) also adds that in parastatals policy implementation is a government tool that is used as for putting a public policy into action. However, at times the implementation of a policy disregard mid-way because of the basis of formulations of the policy and predictions on the existing data required. The funding policies are also put into action so as to see how they work in achieving the desired results.www.iea.org 17/09/14(18:56) point out that in Ethiopia the policy has been put into action on supporting energy expansion in residential and commercials so to improve the economy at large. Mankinde (2005) points out those policies are given birth due to ambitions or guanine or sincere effort to bring quick development to boast the political desire.

Awash et.al (2014) point out that the traditional way of using energy resources was very costly due to the degradation of the land. However, the new technology has brought an effective way of power generation and reduction of poverty through the implementation of the new technology in the energy sector.

Hornby (2010) advocate that policy implementation is a means of producing, obtaining or taking note of the goals and objectives of the policy. Russia has implemented the policy to achieve the intended results as it is evidenced with the assistance in the funding of the ethanol and ferrying of hydro carbon. Lalchand (2004) argues that a powerful government policy renewable energy area is very important in giving support, market development and health free competing industrial players and should be uplifted in Malaysia. The author gave a recommendation without an implementation on the issue. This shows that some policies are in place but not implemented as eluded by Lachand (2004). The implementation of policies in not in the word of mouth or suggestion but in practical happening as eluded by Mawejje (2012).http://www.iea.org

03/10/2014(14:09) states that the prices was kept by Petobras yet the government of Russia was putting control of the inflation. This is proof enough that policy is implemented because the results will give a testimony whether negative or positive. According to an article by KPMG (2013) the best funding policy is only worth as much as its implementation. This implies that it is important to begin keeping an eye on the implementation side while developing the policy

2.3 Controls involved in the funding policy

According tohttp://www.referenceforbusiness.com/26/09/2014 (08:12) it can be noted that for control purposes, a budget provides standard costs which can also be used to review cost control. As management constructs budgets, it lays out a road map to guide its efforts. It states a number of assumptions about the relationships and interaction among the economy, market dynamics, the abilities of its sales force, and its capacity to provide the proper quantity and quality of products demanded.

Drury (2007) asserts that an examination of the details of the budget calculations and assumptions indicates that management expects the sales force to spend only so much in pursuit of the sales forecast. The details also reveal that management expects operations to produce the required amount of units within a certain cost range. Management bases its expectations and projections on the best historical and current information, as well as its best business judgment. For instance, when calculating budget expenses, management's review of the historic and current data might strongly suggest that the generation of 1,000 kilowatts of electricity will cost $100,000, or $100 per unit. In addition, management also determines that the sales force will expend about $80,000 to sell the 1,000 kilowatts. This is a sales expenditure of $80. With total expenditures of $180, management sets the selling price of $500 electricity.

At the close of a month, management make comparisons of the actual results of that month to the standard costs to determine the degree and direction of any variance. The purpose for analyzing variances is to identify areas where costs need containment.

Rutledge (2009) noted that when a cost and management accounting function is implemented, it should be reviewed and updated from time to time in an organized fashion because information is continuously acquired and can be used to include the present accounting function such can result to a more dynamic and pro-active cost accounting system. For example, a new funding policy may require a tight control. Without the company updating its accounting system to fit a

new funding policy, its overhead costs may obtain the projections of current years without reference to a tight electricity control. In effect, the quality of the current cost accounting system is blemished.

The purpose of control is to make sure that no one violet the procedure or the policy. It also checks on whether the policy is working accordingly or not. www.emeraldinsight.com 17/09/14(7: 59) cites that the majority of financial investors/lenders require a business plan before they will consider investing.

Although scholars theorize that project success depends as much on the effective management of project personnel as on technical management Pinto (2007) cites that the project literature is generally silent on which team practices are pivotal to fast capital projects.

2.4 Cost of producing electricity

Foster (2010) postulates that the cost of generating power in Sub-Saharan Africa is high by international standards. The average tariff in the region rose from $0.07 per kWh in 2007 to $0.13 per kWh in 2010, around twice that found in other parts of the developing world. This is a result of old aged plants, outages and hidden (or "quasi-fiscal") costs for the economy. On the other hand, Camos (2009) argued that the average cost of producing electricity in Zimbabwe is $0.08 per kWh in 2009.

2.4.1 Pricing Policy for Electricity Services

According to Eberharn (2010), nowhere in Sub-Saharan Africa do residential or commercial and industrial customers pay full cost recovery prices, a mixed legacy of subsidies based on concern for the poor and outdated industrial policy. Some countries have historically priced power at highly discounted rates of just a few cents per kWh to large-scale industrial and mining customers. Salient examples include the aluminium smelting industry in Cameroon and Ghana and the mining industry in Zambia.

According to Rehabilitation and Recovery in the power sector (2010), the average   end-user tariff for ZESA was 6.5 US cents per kWh, while the economic cost of service provision was 9.8US cents per kWh. The price of electricity in Zimbabwe is low in comparison to tariffs set by a number of other countries in the region. (Herbert 2009) argued that the non-cost reflective tariff in Zimbabwe discourages investment.

2.5 Best practice for bridging the funding gap

Eberhard (2008) acknowledges that the countries of Sub-Saharan Africa, on average, spend 2.7 percent of their GDP on the power sector; with a number of countries spending in excess of 4 percent. However, high levels of spending have not ensured adequate financing for the sector. With revenues barely covering operating costs, utilities contribute little or nothing to capital costs, which historically have been almost entirely subsidized by the state or by donors.

2.5.1 Ownership capital

2.5.1.1 Ordinary shares

Limn (2011) defines ordinary shares as a unit of investment in a company. The author adds that these can also be termed equity shares. Ordinary shareholders have the privilege to receiving a part of company profits via dividends which is based on the value of shares held by the shareholder and the profit made for the year by the company. They also have the right to vote at general meetings of the company. Companies can issue ordinary shares in order to raise finance for long-term financial needs.

According to Slater (2008) the advantages of ordinary shares is that the amount need not to be paid back – it is a permanent source of capital. Large amounts of capital canbe raised and no collateral security is required for issuing shares. Dividends on ordinary shares can be paid when a company has made a profit and if the organisation follows a rational dividend policy it can create huge reserves for its development program.

Despite the advantages of ordinary shares   http://en.wikipedia.org/wiki/Financial_capital(2014) cites the costs associated with issuing ordinary shares as the dilution of control, the time

involved, the legal and regulatory issues to comply with when issuing shares as the disadvantages of ordinary shares

According to ZPC financial statement (2010), the meeting held on 3 September 2010, shareholders approved a redenomination of authorised share capital of the company from Z$0.001 per share to US$ 0.01 per share and the issued shares are held by nominees on behalf of the government of Zimbabwe and the unissued shares are under the control of directors.

2.5.2 Non-ownership capital

2.5.2.1 Long term loans

Ferry (2008) states that the principal borrowing mechanisms for parastatals to finance infrastructure development are long-term loans. In a loan, the borrower agrees to pay the lender according to a pre-arranged schedule, at a floating or fixed rate of interest. These loans, usually issued by banks or public-sector lending institutions are less complicated to administer and do not carry the high initial transaction costs as with the cases of bonds.

Long term loans can be classified in two ways as either in money or mortgage loan. If the loan is in monetary terms, it is now the duty of the organisation to minimise costs to ensure that the available resources are adequate to complete the project. When the loan is in form of a mortgage, it's more advantageous to the firm as the loaning firm is the one that is responsible for contracting firms that will carry out the task.

According to http://www.rbz.co.zw/inc/legaldept/rbzpdfs/Supplement4.pdf 03/10/14(20:14) US 368 Million is to come from debt financing. This can also be used to bridge the funding gap.

According to Ouedraogo (2010), the China Ex-I'm Bank emerged as a major new financier of power infrastructure in Sub-Saharan Africa. Over the period 2007 to 2010, Chinese financing commitments to the Sub-Saharan African power sector averaged $1.7 billion per year which is equivalent to around 0.2 percent of the region's GDP and more than official aid and other private

investment combined. The India Ex-IM Bank has also financed some significant thermal generation projects in Nigeria and Sudan.

2.5.2 Bonds

According to Brigham (2008) where lenders are able to loan at very low interest rates, loans could be cheaper than bonds. However, this is an exception, not a rule. Internationally, most infrastructure investment is funding through bonds. It is advantageous to build relationships with bond markets over time because over the long term, bonds become cheaper than loans. Over a long period of time, the cost of capital is reduced. Currently in Zimbabwe, bond market share not functional as the government does not have enough funds to guarantee government bonds. In addition, the general public and the international community do not have enough confidence to entrust the government with its funds due to the economic meltdown. According to Flaherty (2010) the issuance of bonds to foreign investors can be expected to fund a large part of committed capital expenditure.

2.5.3 Lease

IAS 17 defines a lease as an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. It further describes a finance lease as a lease that transfers substantially all the risks and rewards incidental to ownership of an asset whereas an operating lease is a lease other than a finance lease. The ownership of the leased property is not transferred under the terms of the lease agreement. The lease gives the lessee the right to use the assets covered under the agreement for the duration of the contracted term. However, upon the completion of term, the lessee is required to return the assets in question to the lessor, thereby completing the terms of the agreement. Many lease agreements contain clauses and addendums that mentions additional rights or options for the lessee, to be exercised at will upon the conclusion of the lease.

Dillman (2007) noted that a lease is less capital-intensive than purchasing, hence if a business has constraints on its capital, it can grow more rapidly by leasing property than by purchasing property and that it shifts risks to the lessor, but if the property market has shown steady growth

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over time, a business that depends on leased property is sacrificing capital gains. The author added that depreciation of capital assets has different tax and financial reporting treatment from ordinary business expenses. Lease payments are considered expenses rather than assets, which can be set off against revenue when calculating taxable profit at the end of the relevant tax accounting period.

Despite the advantages that accrue on leasing Portman (2011) argued that a net lease may shift some or all of the maintenance costs onto the tenant and also if the business is successful, lessors may demand higher rental payments when leases come up for renewal. If the value of the business is tied to the use of that particular property, the lessor has a significant advantage over the lessee in negotiations.

2.5.4 Retained profits

According to www.fao.org/docrep/W4343E/w4343e08.htm 04/10/14 (13.00)retained profits are the undistributed profits of a company. For any organisation, the amount of earnings retained within the business has a direct impact on the amount of dividends. Profit re-invested as retained earnings is profit that could have been paid as a dividend.

In trying to explain the major reasons for using retained earnings to finance new investments, rather than to pay higher dividends and then raise new equity for the new investments, Gibson(2010) highlighted that management of many companies believes that retained earnings are funds which cost nothing, although this is not true. However, it is true that the use of retained earnings as a source of funds does not lead to a payment of cash and they are an attractive source of finance because investment projects can be undertaken without involving either the shareholders or any outsiders. The use of retained earnings as opposed to new shares or debentures avoids issue costs and it avoids the possibility of a change in control resulting from an issue of new shares.

2.6.6 Public Private Partnerships (PPP)

 According to Brealey (2011), A Public-Private Partnership (PPP) is a contractual agreement between a public agency (federal, state or local) and a private sector entity. Through this

agreement, the skills and assets of each sector (public and private) are shared in delivering a service or facility for the use of the general public. In addition to the sharing of resources, each party shares in the risks and rewards potential in the delivery of the service and facility.

According to Simeon (2007) private sector participation was a proven strategy in the energy sector as demonstrated by the steady growth in the number of projects and by the diversity of new entrants into this market internationally. Private participation could help when public sector reform are not enough. A well-designed private participation arrangement will hold a private firm accountable for its contribution to secure improvements and reward it for controlling costs and introducing a business-like approach to billing and collection.

Providers of finance, such as banks and the bond markets, could be more willing to put their money in a utility if they see it has a credible, commercial management approach. Having a private firm run the utility was one way to provide that credibility. Involving a private firm could make it easier to get finance for the water sector. Private firms were able to manage many risks, such as billing customers properly, controlling operating costs, and expanding networks. Citizens would continue to hold the government accountable for the quality of their electricity.

According_to_http://www.cbcglobal.org/uploads/docs/Minister_of_State_Enterprises_and_Paras tatals, Zimbabwe.pdf_(2014) in line with the recently launched Zimbabwe midterm plan 2011-2015 the government unveiled restructuring policies aimed at turning around the performance of state enterprises and parastatals. The whole idea is to shift to a more engagement of joint venture partners, listing on capital markets and public private partnerships.

Types of PPP Financing Suitable for parastatals

In addition Nguri (2009) stated that based on the study paper by Palmer (2009) PPP type of financing models may include the following:

Design-Build (DB): Under this model, the parastatal contracts with a private partner to design and build a facility in accordance with the requirements set by the authority. After completing the facility, the government assumes responsibility for operating and maintaining the facility.

Design-Build-Maintain (DBM): This model is similar to Design-Build except that the private sector also maintains the facility. The public sector retains responsibility for operations.

Design-Build-Operate (DBO): Under this model, the private sector designs and builds a facility. Once the facility is completed, the title for the new facility is transferred to the public sector, while the private sector operates the facility for a specified period.

Design-Build-Operate-Maintain (DBOM): This model combines the responsibilities of design-build procurements with the operations and maintenance of a facility for a specified period by a private sector partner. At the end of that period, the operation of the facility is transferred back to the public sector. This method of procurement is also referred to as Build-Operate-Transfer (BOT).

Build-Own-Operate-Transfer (BOOT): The parastatal grants a franchise to a private partner to finance, design, build and operate a facility for a specific period of time. Ownership of the facility is transferred back to the public sector at the end of that period.

Build-Own-Operate (BOO): The government grants the right to finance, design, build, operate and maintain a project to a private entity, which retains ownership of the project. The private entity is not required to transfer the facility back to the government.

Design-Build-Finance-Operate/Maintain (DBFO, DBFM or DBFO/M): Under this model, the private sector designs, builds, finances, operates and/or maintains a new facility under a long-term lease. At the end of the lease term, the facility is transferred to the public sector.

2.5.5 Donations
According to Luis et al (2005) parastatals in developing countries often have access to a variety of organizations that can donate funds, human resources or equipment for the construction such

strategic asset. The organizations can be national or international. Some of them were willing to assist in solving a specific problem without any conditions, while others impose rather stringent and sometimes costly conditions.

According to Dirie (2010) parastatals in developing countries such as Zimbabwe have very limited borrowing powers, even to finance investment projects with a long time span. A medium or long-term loan is justified for the financing of investments that will yield benefits in the future, in terms of services to the citizens and revenues (user payment or charges) to local government. The challenge is to strike the right balance. In addition, Dirie (2005) states that lack of creditworthiness has been one problem why parastatals fail to get funding for their capital projects. According to Gertze et al (2008) creditworthiness referred to the eligibility of an individual or entity to borrow money based on their history in the opinion of the lender or on the basis of a credit scoring system. Furthermore, Dirie (2005) stated that parastatals fail to get long-term borrowing for their capital projects because of the strict regulations and cumbersome procedures.

As a result of lack of transparency and accountability, parastatals have struggled to obtain long term borrowing especially from the foreign investors and the international banks such as World Bank.

3.1 SUMMARY

This chapter looked at what other writers and authorities said about bridging the funding gap on the provision of capital projects. In doing so, it attempted to find why it is so difficult for parastatals to get funding and sort to find the limitation these organisations have in order to borrow. It then looked at sources of finances available in the market weighted them and found the best which has the least cost in bridging the funding gap.Chapter three is on research methodology.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 INTRODUCTION

This chapter covers the research methodologies employed by the researcher. The chapter contains the research design, sampling techniques, sampling methods, target population, research instruments, types of data, validity and reliability of the instruments employed by the researcher, presentation and analysis of data and the summary.

3.1 RESEARCH DESIGN

Ghauri and Gronhang (2005) define research design as sourcing out things in a systematic way, in increasing knowledge. It is based on logical and it includes the methods to be used in gathering information or data.

www.ehow.com20/09/14(09.52) refers research design as how a researcher gathers information so as to give responses of questions. It spells out the details on how the study will reach a conclusion. The significance of studying the research design is to match the research objectives with appropriate research design. This research design served as an ear mark of the research and the analysis to bring up suggested possible outcomes to the bridging gap. There are two different types of research designs which are as follows:

3.1.1 Descriptive research design

http://learngen.org 21/09/14(15:34) cites that descriptive research can either be quantitative or qualitative involving collections of quantitative information that can be tabulated along a continuum in numerical form. Basically there are three types of descriptive research designs. These are case study, observation and the survey method.

3.1.1.1 Case study

A case study research design involved the detailed analysis of a single case, the extensive examination of a single situation and the focus of unique features of one setting. Yin (1994) defines case study as a study undertaken to find more into a phenomenon in its context. It is not of importance to redo the phenomena in the laboratory or experimental setting to gain understanding. It is a method used to shortening down a very broad field of research into one easily researchable topic.www.merrian-webster.com 20/09/14(10.45) as an in-depth scrutiny of

individuals or persons illustrating development factors in line to environment. There are a number of merits in using a case study. According to Yin (2005) if one uses a case study, there is a good chance for getting new ideas. It actually encourages the use of a number of methods in gathering data, and of multiple data source. The boundaries of the study are not static and can be tailored to the time and resources available. It is less artificial and detached than traditional approaches such as experiments. It is user friendly for a number of research purposes and different types of cases. However, Yin (2005) postulates that a case study research also carries with it some demerits. The authors mentioned that there is a possibility of bias from a single case and interpretation. The credibility of generalizations from case studies is often challenged. A case study depends on a different logic from that familiar in surveys. Case studies usually look at situations as they come naturally and yet observer effects caused by the presence of the researcher can be a problem. The flexible nature of case study design implies that you are likely to change upon the results involved.

Advantages of descriptive research design are that it allows the development of questions for further study and provides a complete image of what is happening on the ground at a given time. The disadvantages are that research may contain errors as the researcher may record what he wants to hear and ignore data that does not conform to the research project's hypothesis. The research may also be unethical if respondents do not know that they are being observed.

3.1.2 Explanatory research design

The explanatory research design is used to find out what is happening in order to seek new insights. It is a type of initial research aimed at clarifying and defining the nature of problems. An exploratory research design is an initial research conducted to clarify and define the nature of problems which does not provide conclusive evidence.

Exploratory research design is simple and flexible. It allows the testing of expected relationship between variables. Exploratory design can assess these relationships in everyday life events.

However, exploratory design cannot be used to draw inferences about the casual relationships between and among variables.

Justification of descriptive research design

The researcher used descriptive research designprovides a complete image of what is happening on the ground at a given time. It also allows the development of questions for further study.

3.3 POPULATION

Population is a set of cases from which samples are drawn from. Population represents the number taken. Michael (1995) defines population as asset of individuals of a species covering defined space at a given time .it is a group collection on organisms of similar species.

Neelankavil (2007) define target population as a total number of the individuals of a specific size number relevant to the research project.

3.4 SAMPLE

According to Sampth (2000), a sample is a subset of a population. It is a reflection of the total population and management of the budgetary and time should be adhered to. The sample shows a subset of manageable size. When undertaking a research, it is difficult to include everyone in the population because of the large size number of people. In order to make inferences about characteristics of a population, sampling can be done by the researcher.

Babbie (2013) says simple random sampling refers to the basic sampling way assumed in the statistical computation of social research. A sample was chosen as it will represent the population and using the population might take a very long period of time so a sample is the one used

3.4.1 Sampling techniques
Convenience sampling

According to Gravetter and Forzano (2013) a convenience sampling is a sampling that uses those participants or individuals that are easily found. It takes from that very population which is close to hand, it implies the population selected because it is available on time and convenient.

Judgmental sampling

According to Sim and Wright (2000) says judgmental sampling involve the sampler to use his knowledge and wisdom in making a choice of the item to be sampled which are of relevance to the aims and objectives of the study.

Stratified random sampling

According to Wegner (2008) stratified sampling is a procedure of partitioning a given population into smaller homogenous groups called strata. Samples are selected independently from each stratum with reference to the study variables under consideration.

Justification of judgmental sampling

The researcher used judgemental sampling because it is the sampling technique that is viable to obtaining data from a specific group of people. I used the researcher's s knowledge to select the involved parties.

3.4.2 Sample size
A sample size is defined as a representation of a population under study. Laser (2000) ascertain that since individuals in a certain population do not have the same value for any given variable but rather a range of values, a smaller sample size might seem to have an average that differs considerably from that of the whole population.

Table 3.1: SAMPLE SIZE

Level of authority	population	Sample size
Managers	6	6
Supervisors	8	8
Other staff	15	12
Total	**29**	**26**

3.5 TYPES OF DATA

3.5.1 Primary data

Kothari (2004) define primary data as data as information collected for the first time and is information in originality state, it is not analyzed, arranged or processed by any statistical method .It involves raw data and has been collected for the first time from the point of origin for any intended reason. The researcher is the one who gather the data not the third party.

Advantages of primary data are that it is reliable since it is tailor made to the research problem. Primary data is cheaper when the intended population is concentrated around the same place or when a sample is chosen to represent the whole population. However, primary data is expensive to gather compared to secondary data and is time consuming during the analyzing process compared to secondary data.

3.5.2 Secondary data

Vartanian (2010) defined secondary data as the examined information to provide answers to the research questions other than the question for which data was initially gathered. Kotheri, (2004) goes on to say it is the data that has been collected by someone else for a different purpose and has been passed on to the statistical process.

Merits of secondary data are that it is easy to collect and analyze. More data may be available of which a wide selection by the researcher is done without hustles and the choice is done more

appropriately. Secondary data is gathered from reputable and authoritative sources and hence verification is of priority. The availability of data makes the time taken to be less in compiling the data. However, secondary data may not be valid to the problem at hand because the data may be outdated since it would have been used for some intended purposes.

Secondary data may be presented in the format or units than is the way the researcher wants and secondary information concerning to the research topic might be not available.

3.6 RESEACH INSTRUMENTS

These are the tools used to gather relevant data surrounding the bridging gap at Hwange Power Station. The researcher used two research instruments namely interviews and questionnaires.

3.6.1 Interviews

According to Kadushin and Kadushin (1997) an interview is a primary methods used to get an understanding of the client's mind, situation and assist in dealing with challenges. It is also a good communication tool which gives pleasure to both. Gillham (2000) also define an interview as a discussion between two people that is the interviewer and the interviewee in seeking responses for a particular subject from the other part. An unstructured interview allows the interviewer to probe respondents and guides the interviewers according to the respondents' answers and a structured interview uses formal lists of questions asked to all respondents in the same way. Interviews were used because more information concerning the topic at hand was obtained from the company staff responsible for financing and carrying out the bridging gap and also interviews were used to supplement the questionnaires.

Interviews are supplementary to questionnaires and hence questions can be clarified further for better understanding of the interviewee. The interviewer can use probing techniques to get more insight especially on difficult and emotional questions. During an interview there is provision of freedom of expression. Use of non-verbal communication is put into play as facial gestures and emotions can be determined by the researcher. On the other hand respondents may not answer to all questions by the interviewers about things they consider private. Due to limitation of time, busy respondents may not have time to settle for the interviews. Respondents may try to help by

giving pleasant answers. Respondents may feel uneasy and bored by the in-depth interview and this may result in biased data collection.

3.6.2 Questionnaires

Brace (2008) defined questionnaires as questions intended for self completion by the research participants'. Morrison (2006) defines a questionnaire as an illustration of measurements and the number of tests that are done in order to establish a relationship between independent and dependant variables. There are three characteristics of a good questionnaire which are clarity, devoid of leading and complex questions. Questionnaires should therefore appeal as simple and easy to understand questions which individuals can interpret and make meaning out of. A set of questions were designed by the researcher to provide ample time for the respondent to answer at his or her spare time. Finance department and engineering department staff were included.

The advantages of questionnaires are that they provide anonymity of respondents there is positive assurance of respondents. Questionnaires provide extensive coverage at a minimizing cost in terms of time and effort as the researcher does not require collecting information from the respondent physically. A questionnaire allows the researcher to give directions to participants and thus minimizes far-fetched responses. The responses are gathered in a standardized way, so questionnaires are more objective, certainly more so than interviews. A questionnaire allows for better comparison of data from respondents. This is attributed to the uniformity in the way questions are asked. This was an advantage to the researcher as other methods like the interview approach involves unstructured questions. Responses obtained mostly from close-ended questions are easy to scrutinize as they are standardized and reduces the variability of the results.

However, questionnaires carry with them some disadvantages for instance, questionnaires are standardized so it is impossible to give explanations on any point in the questions that participants might fail to answer correctly. Open-ended questions can bring out large amounts of data that takes time to process and scrutinize. Respondents gestures and facial expressions cannot be observed as these are essential communication signs that can be included in evaluation to

responses. Some executives may not be willing to answer sensitive questions. This might due to no benefit and revealing information might be against their contract of employment.

Types of questions

Close ended questions

According to Johnson and Christensen (2012) define a closed ended questions as questions that participants just select from a limited choices of responses that are predetermined by the researcher. Donald at el (2010) also says questions are limited to the responded who cannot make a choice outside the given ones and they are designed in advance. Questions of this kind may offer simple alternatives such as 'Yes' or 'No'.

The questions are easier to answer. They have response categories that are easy to code and the information will be easier to analyze than open end questions. On the other hand the participant cannot wholly express themselves since they are confined to discrete answers. Close ended questions require skill to write because response categories need to be appropriate, and mutually exclusive. They do not permit the respondent to qualify the chosen response.

Open ended questions

Powell (1998) asserts that open ended questions allow respondents to provide their own answers freely. This gives them a chance to express their thoughts. Open ended responses are used to stimulate free thought, solicit creative suggestions and recall information learnt. Such questions produce a variety of answers which may be more difficult to analyze.

Open ended questions allow respondents to include more information including their feelings, their attitudes and understanding of the research subject and this ultimately allows researchers to better access the respondents' true feelings on the research matter. They cut down on two types of response error and respondents are not likely to forget the answers they choose if they are allowed to answer freely. However, if these questions are analyzed quantitatively, the qualitative information is reduced to coding and answers tend to lose their original meaning i.e. they lack that statistical evidence required to make research conclusions.

3.6.3 Likert scale questions

According to Duane, R at el (2014) state that likert scale questions comprises of a number of statements followed by a series of ordered replies alternatives. There is a minimum of one and maximum of 10 choices of each question and this can consists of strongly agree and strongly disagree as end points. The respondents can be asked to indicate their degree of agreements by checking one of the five responses categories which can be:

- Strongly agree
- Agree
- Disagree
- Strongly disagree
- Undecided

According to www.en.wikipedia.org the advantages and disadvantages of Likert scale are as follows; responses are gathered in a standard way, relatively quick to collect information. Data can be collected from a large portion of a group.

The scale is easy to use since respondents specify their level of agreement or disagreement on a symmetric agrees-disagree scale for a series of statements. Likert scale gives participants a wide range of choices which may make them feel more comfortable to respond. However, participants may not be completely honest which may be intentional or unintentional. Participants may base answers on feelings towards survey or subject. Many respondents answer according to what they feel is expected of them as participants. Likert scale requires great deal of decision-making.

3.7 DATA COLLECTION PROCEDURES
Appointment for interviews

The researcher made appointments of two days in advance. This enabled the staff to schedule their time for the interviews.

Administration of the Questionnaires

All the questionnaires were hand delivered and collected. The time frame for completing them varied from one day to two days depending on how busy the respondent was. However, top management would take up to three days due to some other commitments.

3.8 Validity and reliability
Validity

Newman and Benz (1998) refer to validity as valid approximation to the level of which the test or set of information or design is actually measured or represents what is intended to measure, show or produce.

Reliability

According to Bailey (1994) reliability means the likelihood of obtaining the same results in value when the researcher measures the concepts. Silipigni,l and Powel ,R(2010) also allude that reliability is the extent to which an instrument accurately and consistently give correct measurements to what is being measured at any given time.

3.9 Data Presentation
Polite (2004) and Hungler (2007) refer to data analysis as the systematic organization and synthesis of research data. In this research data will be analyzed through observations, confirmatory and exploratory methods. In addition frequencies and percentages are also statistical principles which will be used in analyzing and interpreting the data. The collected data will be presented in the form diagrams, tables, pie charts and descriptive narration .This will enhance the interpretation and analysis of the gathered data.

3.10 Data Analysis
The results willbe checked for ambiguity, errors, and inconsistency and ineligible responses to ensure comparability across the sample. The knowledge and experience obtained from data collection are used for analyzing purposes to arrive at a conclusion that aids decision making. The data is then analyzed and presented in the form of graphs, pie charts and tables. Conclusion

of arriving at overall findings was made using the mode to justify the finding. A mode is a number with the highest frequency yet a mean is the average number, therefore every observation was catered for using the mode as it is easy to use and more reliable.

3.11 Summary

The chapter covered the research methodologies, the research design, sampling techniques, sampling methods, target population, research instruments, and types of data, validity and reliability of the instruments, presentation and analysis of data. Chapter four is on data presentation, analysis and interpretation

CHAPTER FOUR
DATA PRESENTATION AND ANALYSIS

4.0 Introduction

This chapter seeks to present, analyse and interpret data that was collected from respondents through the use of questionnaires. The chapter presents and analyses the findings of the research on the bridging the funding gap at Hwange Power Station. Presentations of results are in form of tables, charts, and graphs.

4.1 QUESTIONNAIRE ANALYSIS

Questionnaire Responses

The analysis shown below is based on the questionnaires returned. The responses are tabulated as shown below

Table 4.1 Questionnaire response rate

LEVEL	Targeted Population	Questionnaires Returned	Questionnaires Not Returned	Questionnaires Returned (%)
Top Management	6	3	3	50
Middle Management	8	8	0	100
Staff	12	12	0	100
Totals	26	23	3	88

Findings show that of the 26/26 (100%) questionnaires distributed, 23/26 (88%) were successfully returned and 3/26 (12%) were unsuccessfully returned.88% of the questionnaires were successful which showed that it was worthwhile doing the research and considering the data obtained as above the 50%

4.2 PRESENTATION AND ANALYSIS OF DATA FROM QUESTIONNAIRE
Highest level of education

Table 4.2 academic qualification

Level of Education	'O' Level	'A' Level	Diploma	Higher National Diploma	Degree	Other Specify(Masters)	Total

Responded	1	1	2	1	15	3	23
Percentage	4%	4%	9%	4%	65	14%	100

Table 4.2 shows that 1/23 (4%) holds 'O' level certificates; 1/23 (4%) A 'Level certificate; 2/23 (9%) diploma; 1/23 (4%) national diploma; 15/23 (65%) degree; 3/20 (14%) masters.

The results show an aggregate of 5/23(21%) non degree and 18/23(79%) degree or better.

The mode of 79% of the people has degrees or better which shows that they are more knowledgeable about the operations.

4.2.1 Length of time with the organisation
Table 4.2.1 Length of time in the organisation

Number of years	Total number of people	Percentage (%)
Less than 5 years	6	26
Five years	0	0
More than 5 years	10	43
Ten years or above	7	31
Totals	23	100

Findings show that 6/23 (26%) have less than 5 years;0/23 (0%) 5years; 10/23 (43%) more than 5 years; 7/23 (31%) more than 10 years.

On aggregate 17/23(74%) are more than 5 years experienced compared to 6/23(26%) which are less than 5 years experienced.

The mode 74% indicated that there are experienced personnel and therefore reliable data was obtained.

Table 4.2.2 Existence of a funding policy within the power generation industry

Strength of	Strongly	Agree	Disagree	Strongly	undecided	Total

feeling	Agree			Disagree		
Respondents	1	14	5	1	2	23
%	4	61	22	4	9	100

Tabulated data can be diagrammatically shown as follows;
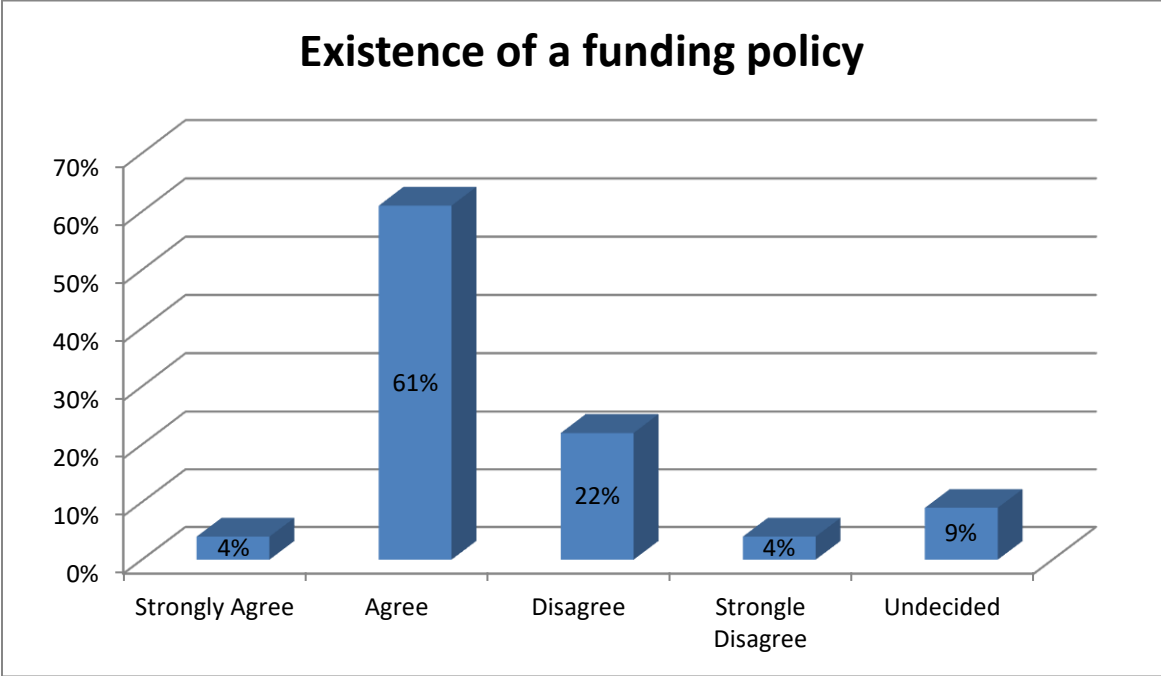
Fig 4.1 Existence of a funding policy

The question sort to find out if there is existence of a funding policy at Hwange Power Station.

Findings show that 1/23 (4%) strongly agreed; 14/23 (61%) agreed; 5/23 (22%) disagreed; 1/20 (4%) strongly disagreed; 2/23 (9%) undecided.

Overall findings show that 15/20 (65%) agree whilst 8/23 (35%) disagree

The mode 65% shows that there is an existence of a funding policy at Hwange Power Station

4.2.3 Policy formulation involving the consultation of stake holders

Table 4.2.3 Policy formulation

Strength of feeling	Strongly Agree	Agree	Disagree	Strongly Disagree	undecided	Total
Respondents	4	13	3	2	1	23
%	17	57	13	9	4	100

Above data can be shown diagrammatically as follows;
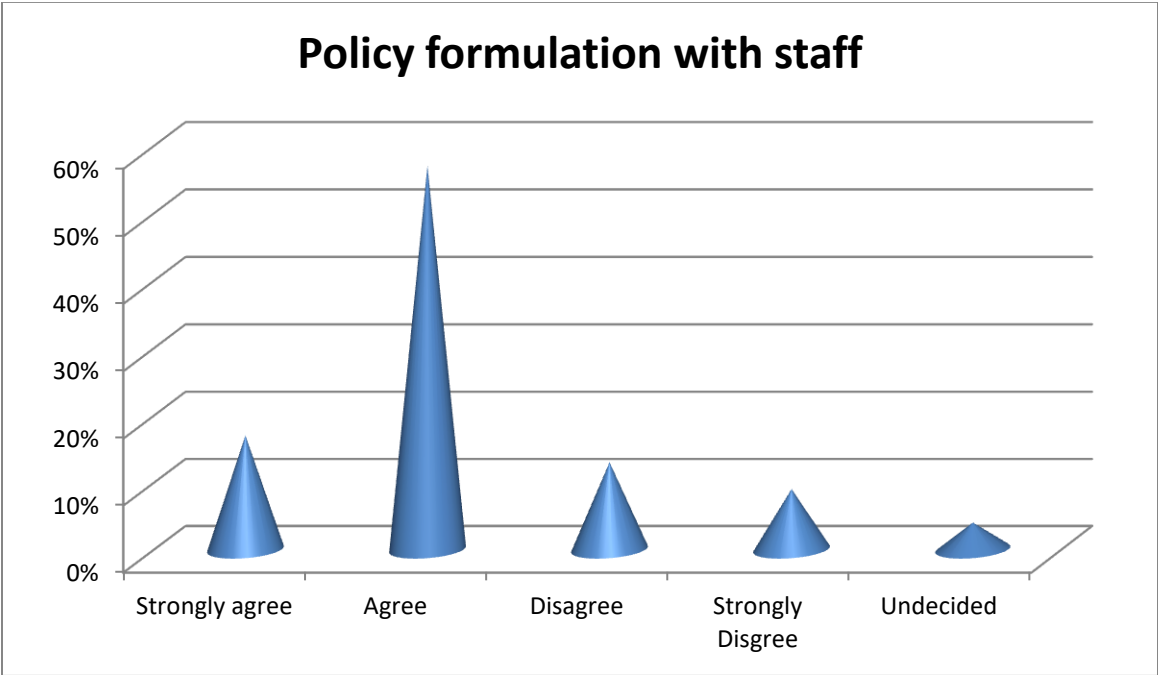
Fig 4.2 Policy formulation

The researcher asked about the consultation on policy formulation to staff

Table show 4/23 (17%) strongly agreed; 13/23 (57%) agreed; 3/23 (13%) disagreed; 2/23 (9%) strongly disagreed; 1/20 (4%) undecided.

Overall show 17/23 (74%) agree whilst 6/23 (30%) disagree.

The mode of 60% shows that all the staff is involved in the policy formulation process.

Ikelegbe (2006) support by saying that the implementation of a policy is a channel of transforming the policy into activity and presumption into the outcome through different projects and programmes

4.2.4 Communication of the funding policy to employees

Strength of feeling	Strongly Agree	Agree	Disagree	Strongly Disagree	undecided	Total
Respondents	1	4	17	1	0	23
%	4	17	74	5	0	100
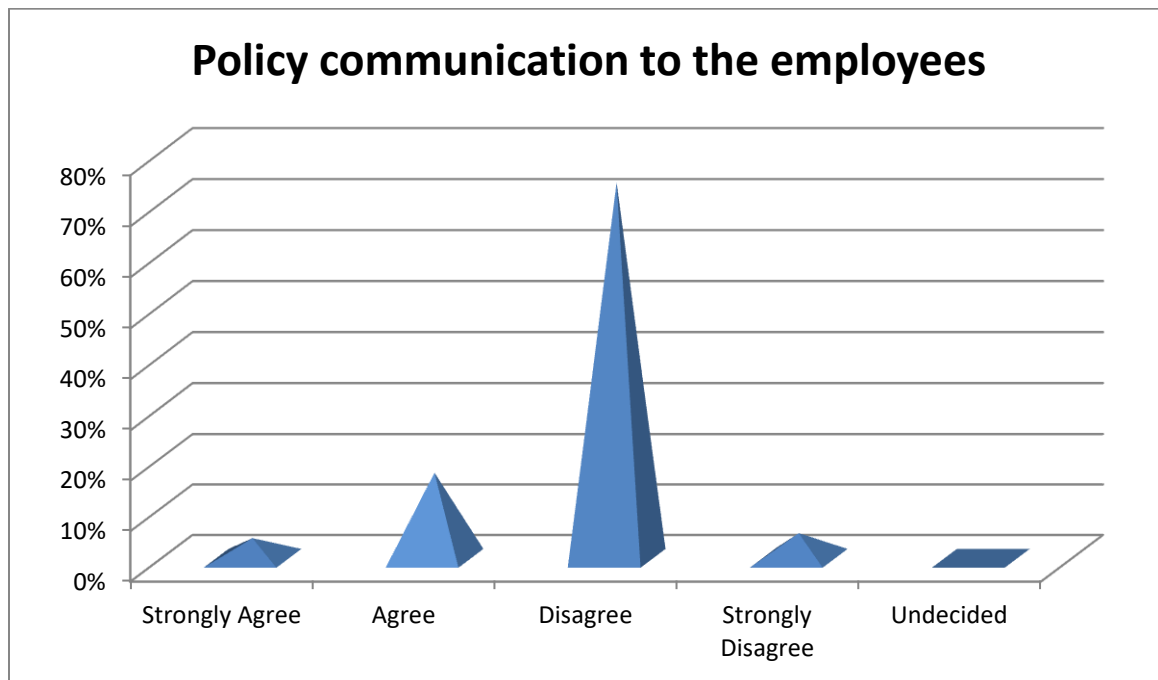
Fig.4.3 Policy communication to employees

Researcher asked about the communication of the policy to the employees.

Table 4.2.4 indicate 1/23 (4%) strongly agreed; 4/23 (17%) agreed; 17/23 (74%) disagreed; 1/23 (5%) strongly disagreed; 0/20 (0%) undecided.

Overall results show that 5/2 (22%) agreed whilst 18/23 (78%) disagreed.

The mode of 70% shows that the change in policy is not being communicated to employees.

Tufte (2006) says that the stake holder's needs to be included in processing in which implementation and decision making are included in developing the society.

4.2.5 Documentation of the funding policy

Strength of feeling	Strongly Agree	Agree	Disagree	Strongly Disagree	undecided	Total
Respondents	2	2	13	6	0	20
%	9	9	56	26	0	100
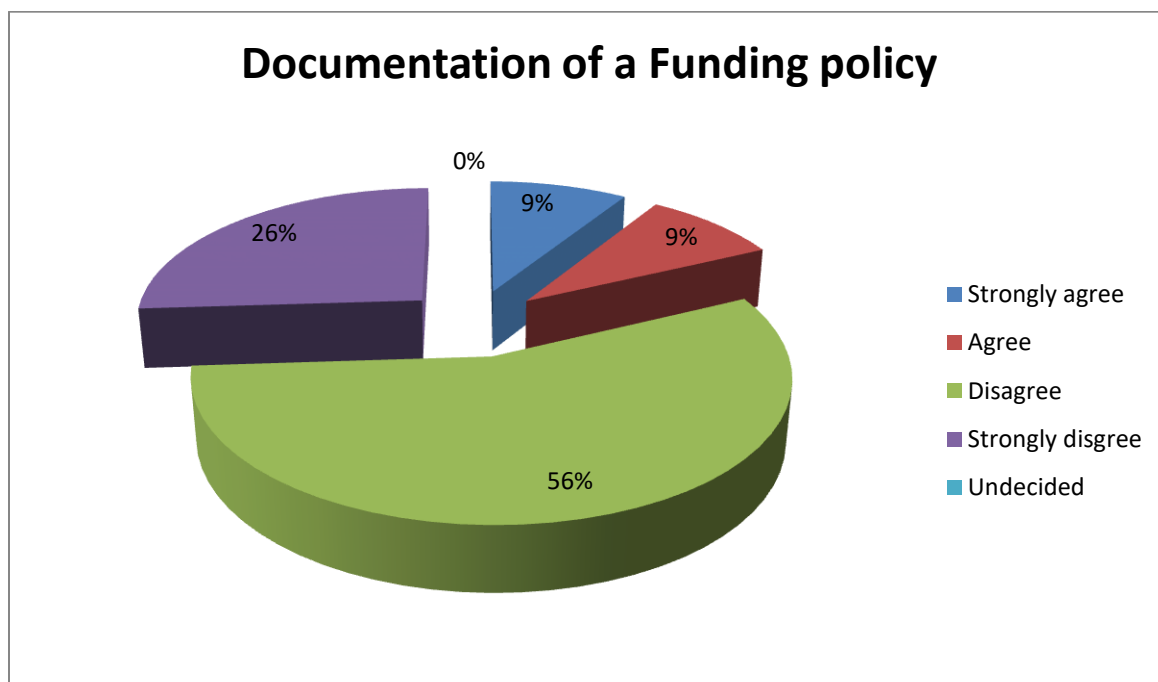
Fig 4.4 Documentation funding policy

The question sought to find out whether employees are aware that the finding policy is documented.

Table show 2/23 (3%) strongly agreed;2/23 (9%) agreed;13/23 (56%) disagreed;6/23 (26%) strongly disagreed;0/23 (0%) undecided.

On aggregate 4/23 (17%) agree whereas 19/23 (83%) disagree

The modes of 83% indicate that the policy documentation at Hwange Power Station is not communicated to the employees.

4.2.6 Policy guidelines to facilitate policy implementation

Strength of feeling	Strongly Agree	Agree	Disagree	Strongly Disagree	undecided	Total
Respondents	6	12	5	0	0	23
%	26	52	22	0	0	100
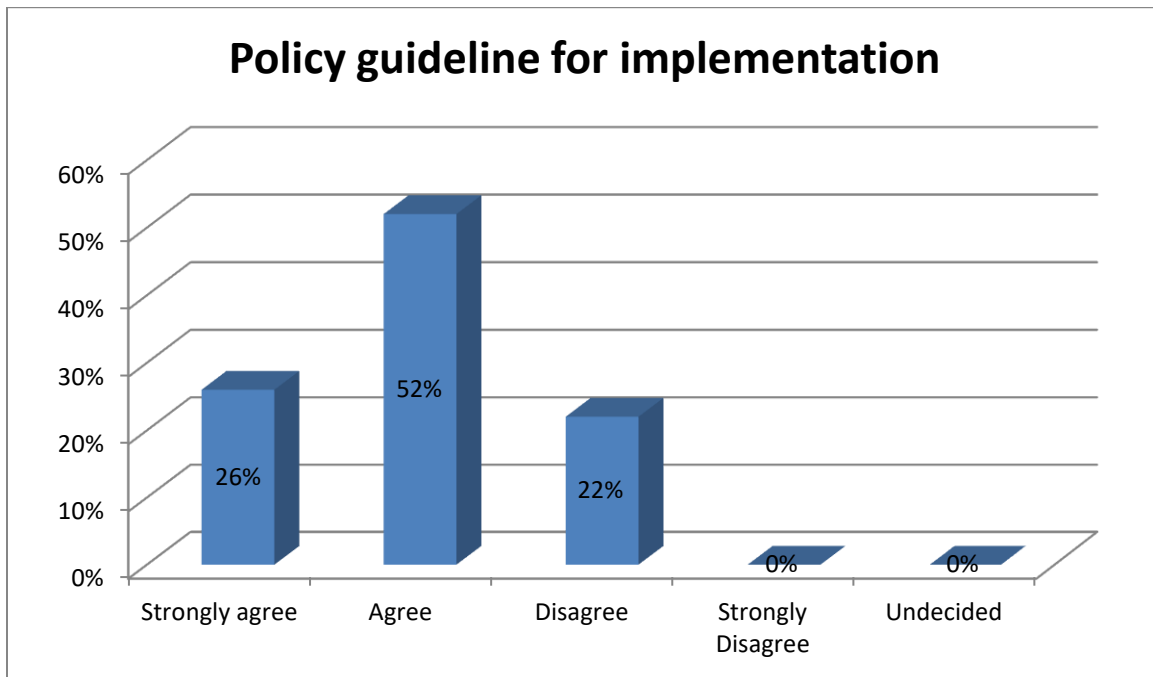
Fig.4.5 policy guidelines for implementation

The researcher asked about the policy guidelines to facilitate policy implementation

Table 4.2.5 indicate6/23 (26%) strongly agreed; 12/23 (52%) agreed; 5/23 (22%) disagreed;0/20 (0%) strongly disagreed;0/20 (0%) undecided.

On aggregate 18/23 (78%) agreed whereas 5/23 (22%) disagreed

Interview responses proved that implementation guidelines are in place at Hwange Power Station as cited by majority of the interviewees

The mode of 78% show that the implementation guidelines are in place at Hwange Power Station.

4.2.7 Awareness of implementation guidelines in the power generation industry

Strength of feeling	Strongly agree	Agree	Disagree	Strongly Disagree	Undecided
Respondents	2	2	4	13	2
Percentage	9	9	17	56	9
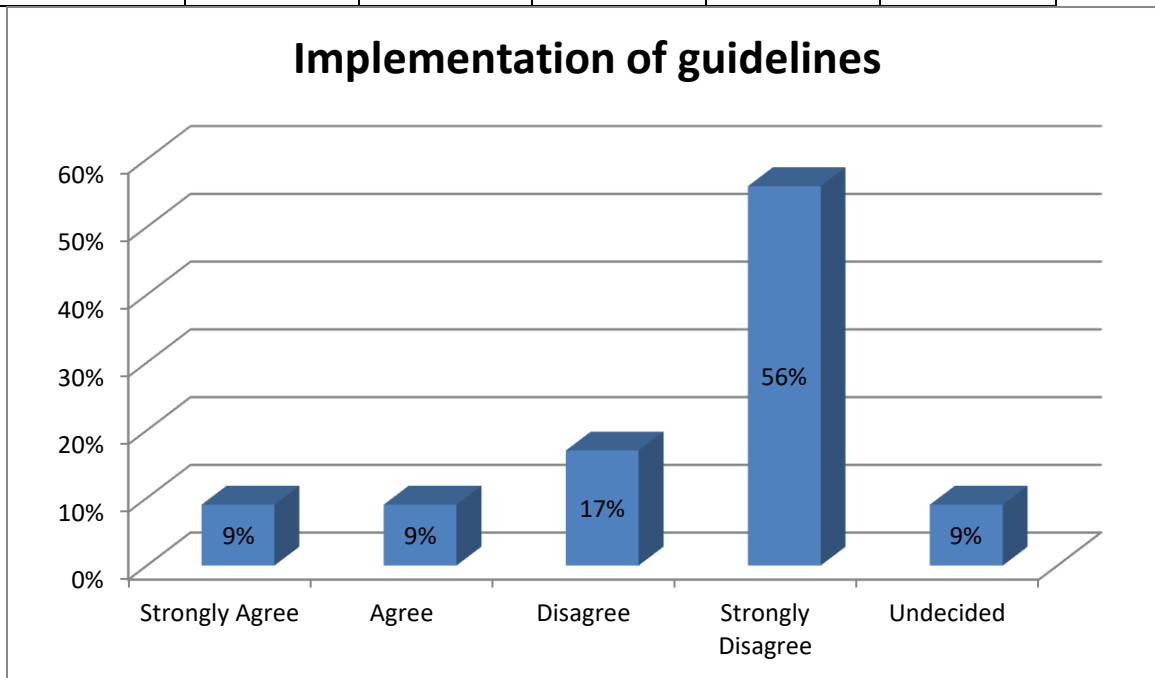
Fig.4.6 Implementations of Guidelines

The question was sought to find out the awareness of the implementation guide lines at Hwange Power station**.**

The results show that 2/23 (9%) strongly agreed; 2/23 (9%) agreed; 4/23 (17%) disagreed; 13/23 (55%) strongly disagreed; 2/23 (9%) undecided.

Overall statistics show that 4/23 (17%) agreed whilst 19/23 (83%) disagreed.

The mode of 83% is an indication that there is no awareness of the implementing guidelines at Hwange Power station

4.2.8 Establishment of control by management for implementations of the policy

Strength of feeling	Strongly Agree	Agree	Disagree	Strongly Disagree	undecided	Total
Respondents	14	0	5	3	1	23
%	61	0	22	13	4	100
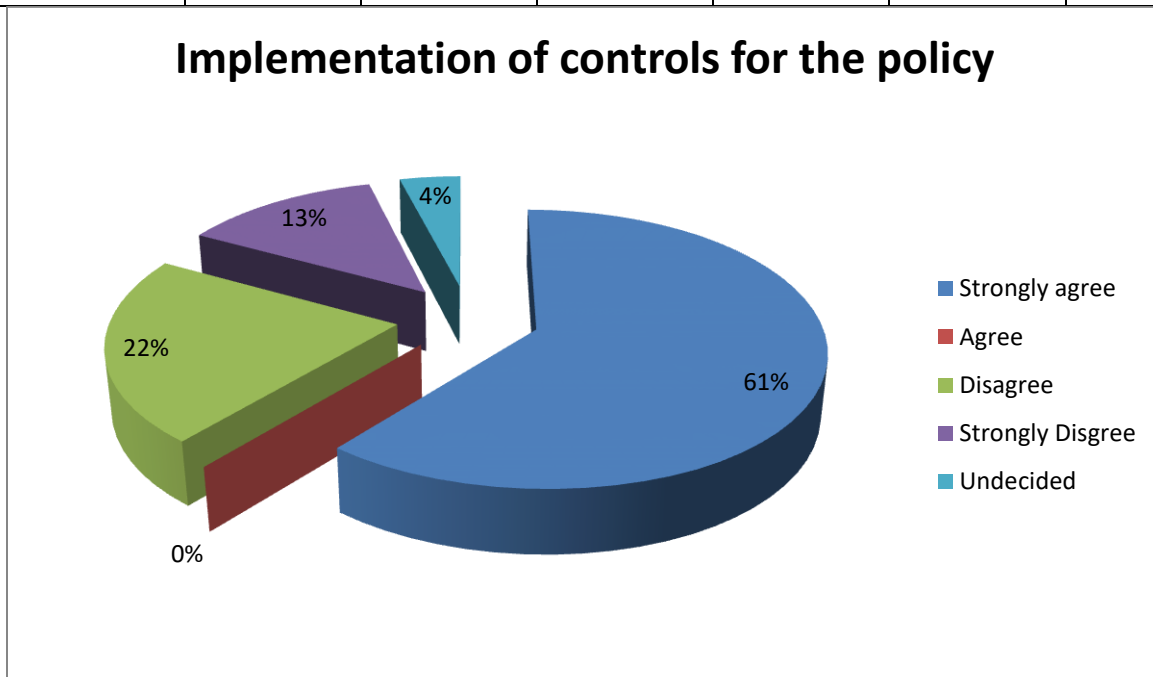
Fig 4.7 Implementations of controls for the policy

The researcher asked on the implementation of the control of the policy

The results showed 14/23 (61%) strongly agreed;0/23 (0%) agreed;5/23 (22%) disagreed;3/20 (13%) strongly disagreed;1/23 (4%) undecided.

On aggregate results show that 14/23 (61%) strongly agree where as 9/23 (39%) disagreed.

The mode of 61% shows that there are implementation controls within the organisation.

4.2.9 Management is operating in compliance with the policy?

Strength of feeling	Strongly Agree	Agree	Disagree	Strongly Disagree	undecided	Total
Respondents	1	4	16	2	0	23
%	4	17	70	9	0	100
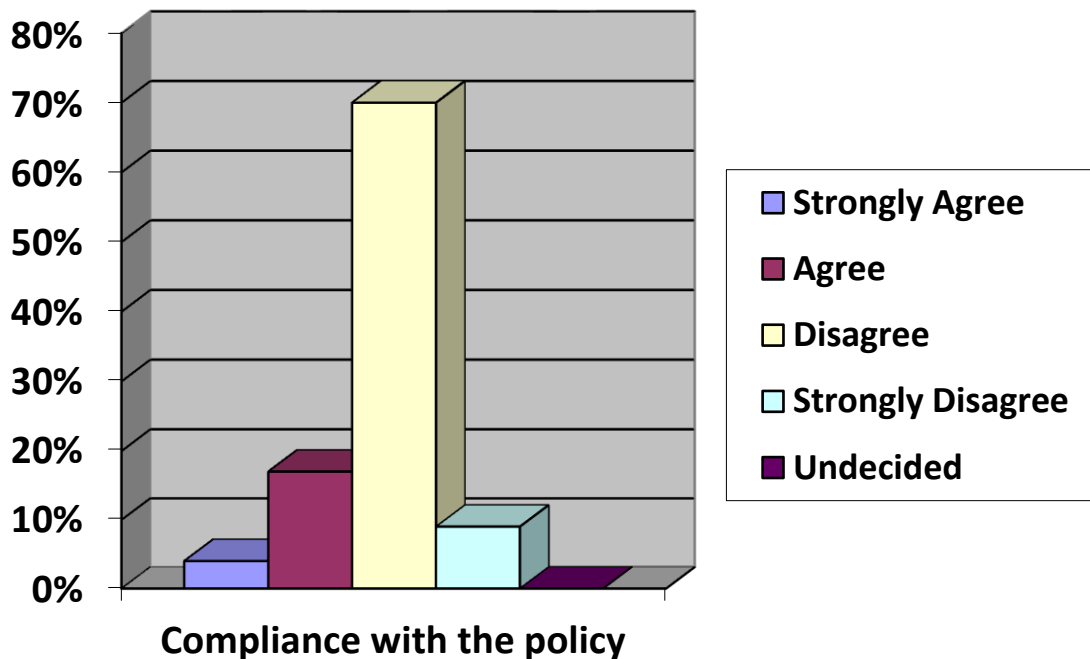
Fig.4.8 Compliance with the policy

The question sought to find out on compliance on the funding policy.

The results indicate 1/23 (4%) strongly agree;4/23 (14%) agreed;16/23 (70%) disagreed;2/23 (9%) strongly disagreed;0/23 (0%) undecided.

On aggregate 5/23 (22%) agreed whilst 18/23 (88%) disagreed

The mode of 70% shown on table 4.2.8 point out that there is no compliance with management on the policy

4.3.0 The funding policy is implemented according to funding policy in government national policy

Strength of feeling	Strongly Agree	Agree	Disagree	Strongly Disagree	undecided	Total
Respondents	1	12	7	1	2	23
%	4	52	30	5	9	100
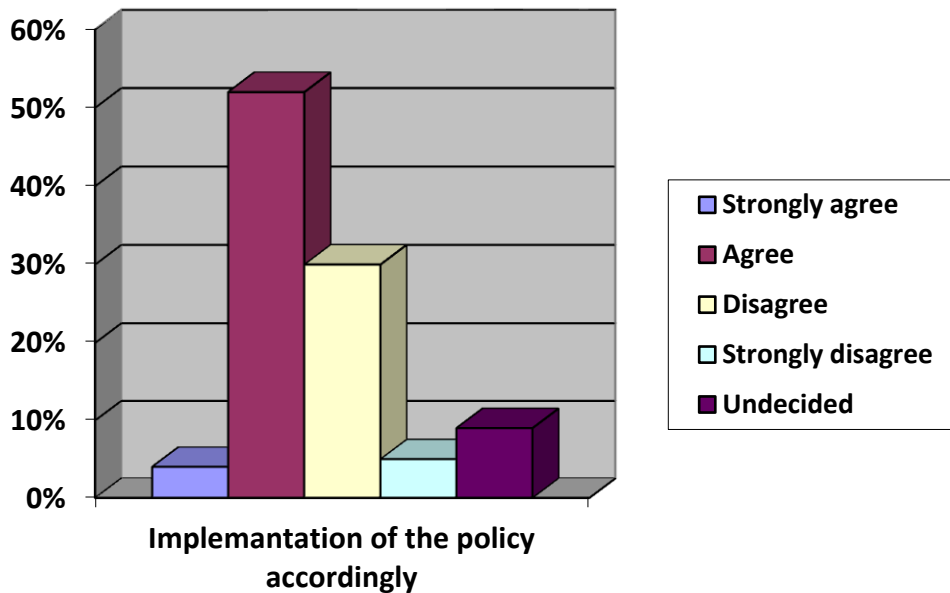
Fig.4.9. Implementation of the policy accordingly

The researcher asked about the implementation of the policy accordingly

Table 4.2.9 show 1/23(4%); strongly agreed; 12/23(52%) agreed; 7/23(30%) disagreed; 1/23(5%) strongly disagree and 2/23(9%) undecided.

On aggregate 13/23(57%) agree whilst 10/20(43%) disagree

The mode of 57% show that the policy is not followed accordingly at Hwange Power Station .

4.3.1 The Power generation has a risk management policy.

Strength of feeling	strongly Agree	Agree	Disagree	Strongly disagree	Undecided	Total
Respondents	4	15	1	3	0	23
Percentage	17	65	5	13	0	100
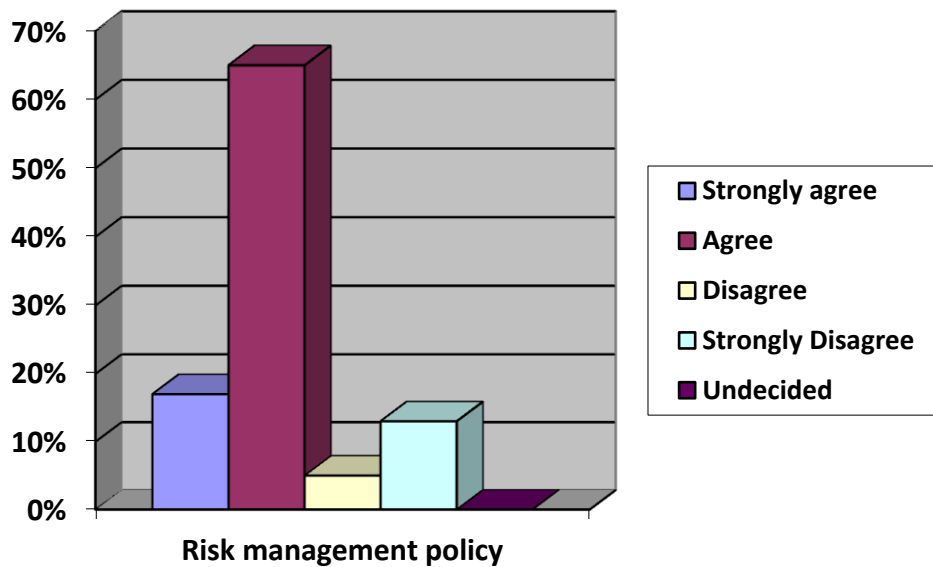
Fig.4.1.0

The question sought to find out if there is a risk management policy at Hwange Power Station.

Table 4.1.1 indicate 4/23(17%) strongly agreed;15/23(65%)agree;1/23(5%)

Disagree; 3/23(13%) strongly disagree and 0/23(0%) undecided.

On aggregate 19/23(83%) agreed while 4/23(17%) disagree

The mode 83% show that there is a risk management policy at Hwange Power Station .

4.3.2 The generation projects are managed by projects manager at Hwange Power Station

Strength of feeling	strongly Agree	Agree	Disagree	Strongly disagree	Undecided	Total
Respondents	8	13	2	0	0	20
Percentage	35	57	8	0	0	100
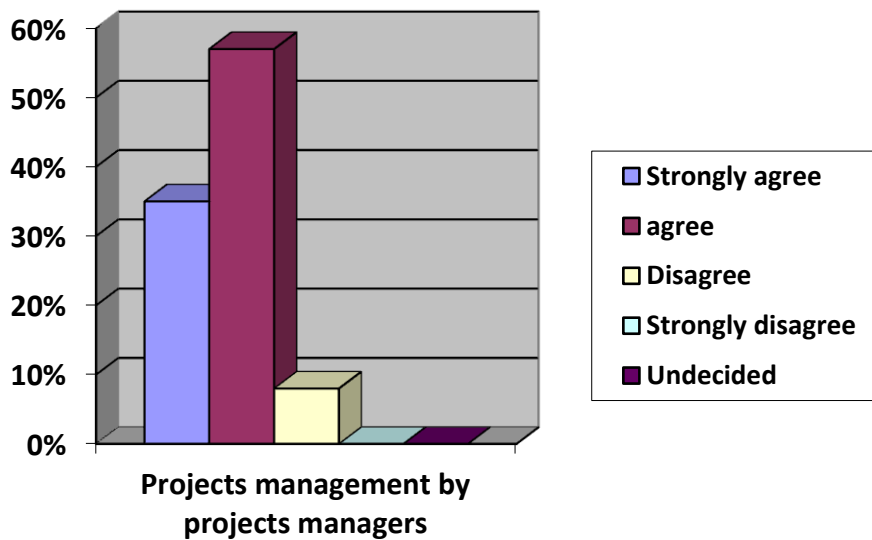
Fig.4.11 Projects management by projects managers

The researcher asked about the management of projects

Table 4.3.1 show 8/23(35%) strongly agree; 13/23(57%) agree ;2/23 (8%) disagree; 0/20(0%) strongly disagree and 0/20(0%)undecided.

Overall aggregate 21/23(91%) agree while 2/23(9%) disagree

The mode of 91% indicates that the projects are being managed by project managers at Hwange Power Station

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4.3.3 The procurement system of material for the power generation is effective

Strength of feeling	strongly Agree	Agree	Disagree	Strongly disagree	Undecided	Total
Respondents	0	5	13	2	0	23
Percentage	0	22	70	8	0	100
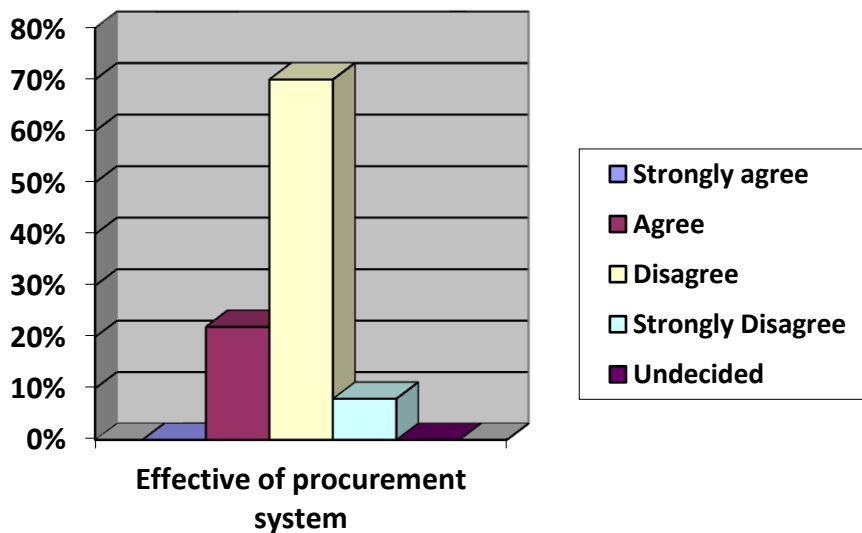
Fig 4.12 Effective of procurement system

The researcher sought to find out about the effectiveness of the procurement system

The results show 0/23 (0%) strongly agree; 5/23(22%) agree; 16/23 (70%) disagree; 2/23(8%) strongly disagree and 0/20 (0%) undecided

On aggregate 5/23 (22%) agree whilst 18/23 (88%) disagree.

The mode of 88% indicates that there is no effective procurement system at Hwange Power Station

4.3.4 The power generation industry has independent risk identification team

Strength of feeling	strongly Agree	Agree	Disagree	Strongly disagree	Undecided	Total
Respondents	5	13	3	1	1	23
Percentage	22	57	13	4	4	100
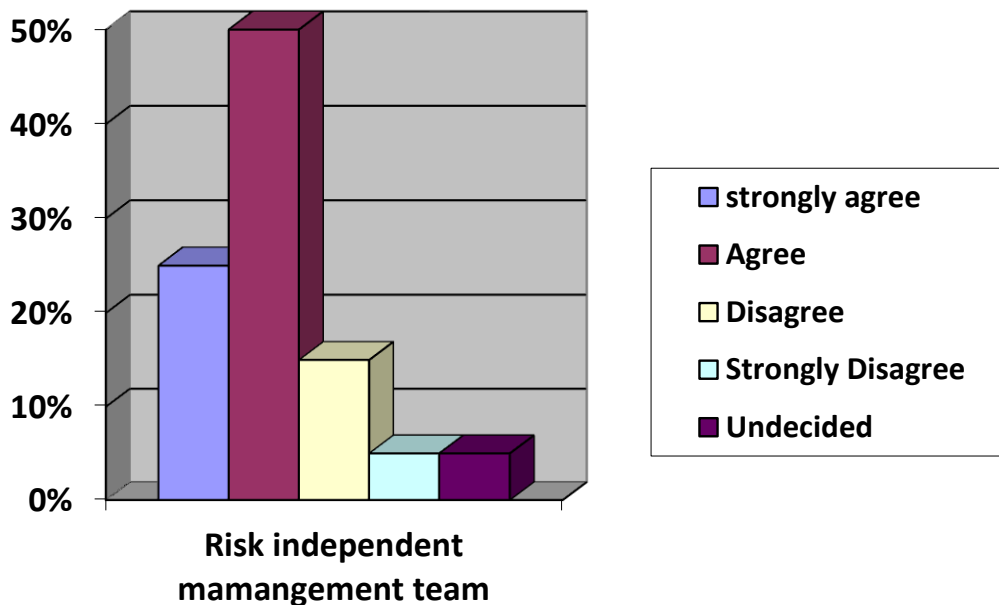
Fig.4.1.3 Risk Independent management team

The question sought to find out if there is a risk independent team at Hwange Power Station

Table 4.3.3 show 5/23(22%) strongly agree; 13/23 (57%) agreed; 3/23 (13%) disagree; 1/23 (4%) disagree and 1/23 (4%) undecided

Overall aggregate 18/23(78%) agree against5/23(22%) disagree

The mode of 78% indicates that there is a risk independent management team at Hwange Power Station

4.3.5 The power generation industry has independent risk assessment management team

Strength of feeling	strongly Agree	Agree	Disagree	Strongly disagree	Undecided	Total
Respondents	4	12	4	2	1	23
Percentage	17	52	17	9	5	100
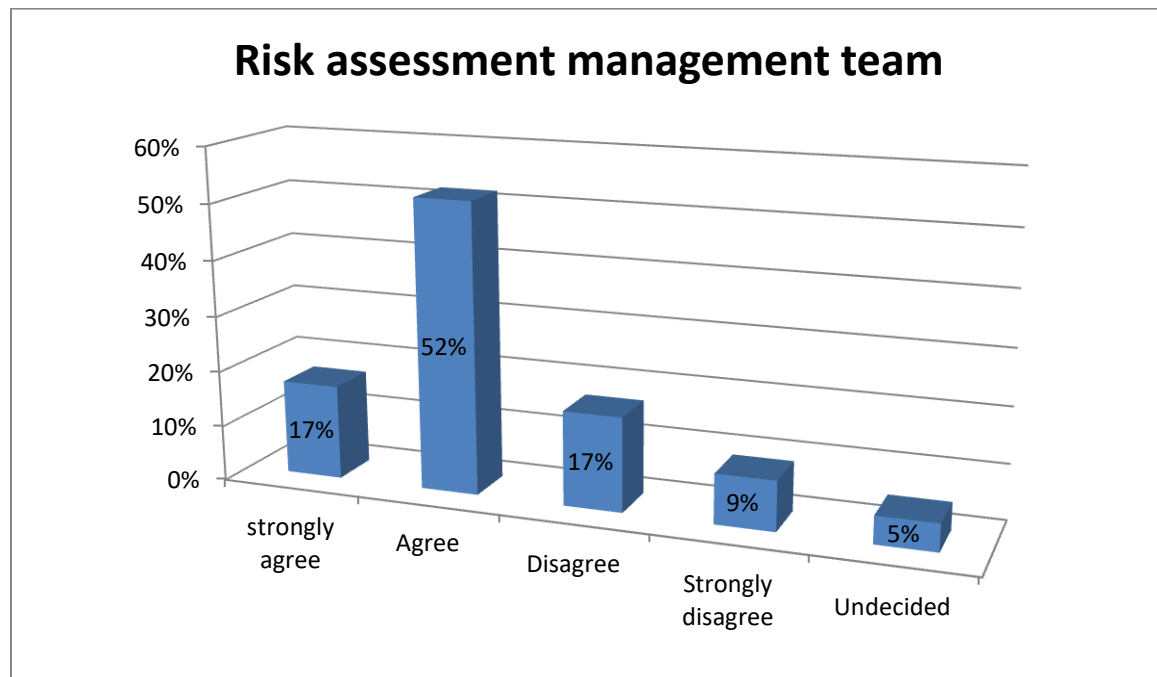
Fig 4.1.4 Risk Assessment team

The researcher sought to find out if Hwange Power Station has a risk assessment team.

Table4.3.4show4/23(17%)stronglyagree;12/23(52%)agree;4/23(17%)disagree;2/23(9%)strongly disagree and 1/23(5%)undecided.

On aggregate 16/23(70%) agree whilst 7/23(30%) disagree.

The mode of 70% indicate that at Hwange Power Station there is a risk assessment management team in place

4.3.6 The power generation industry has independent risk management team

Strength of feeling	strongly Agree	Agree	Disagree	Strongly disagree	Undecided	Total
Respondents	3	13	4	2	1	23
Percentage	17	52	17	9	5	100

Fig 4.15 Risk management team

Table 4.3.5 indicate 3/23(13%) strongly agree; 12/23(56%) agree;4/23(17%)disagree;2/23(9%)strongly disagree and 1/23(5%) undecided

On aggregate 15/23(65%) agree while 8/23(35%) disagree

The mode of 65% shows that at there is a risk management team at Hwange Power Station

4.3.7 The review of controls

Period	strongly Agree	Agree	Disagree	Strongly disagree	Undecided	Total
Annually	3	15	3	1	1	23
After two years	1	3	11	4	4	23
After ten years	1	0	12	6	4	23
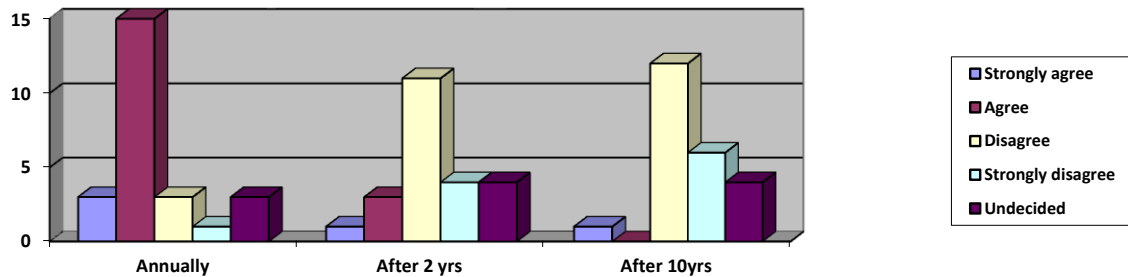
Fig.4.1.6 control reviews

The researcher asked about the control reviews intervals

Table 4.3.6 show that annually has 3/23(13%) strongly agree; 15/23(65%) agree; 3/20(13%) disagree; 1/20(4%) strongly disagree and 1/23(5%) undecided

 On aggregate 18/23(82%) agree against 5/23(18%) disagree

The mode of 82% indicate that the reviews are done annually at Hwange Power Station

 That reviews within two years show 1/23(4%) strongly agree; 3/23(13%) agree; 11/23(48%) disagree; 4/23(17%) strongly disagree and 4/23(18%) undecided

 On aggregate 4/23(17%) agree against 19/20(83%) disagree

The mode of 83% shows that reviews are not conducted within a period of two years

The reviews after ten years show 1/23(4%) strongly agree; 0/23(0%) agree; 12/23(53%) disagree; 6/23(26%) strongly disagree and 4/23(17%) undecided

 On aggregate 1/23(4%) agree whilst 22/23(96%) disagree

The mode of 96% indicate that reviews are not done within 10 years at Hwange Power Station

Interview responses showed controls are not being reviewed regularly. On two key management personnel cited that controls are reviewed regularly but they refused to disclose the period. However some employees disclosed that reviews are done annually.

4.3.8 The power generation has a risk based internal audit department

Strength of feeling	strongly Agree	Agree	Disagree	Strongly disagree	Undecided	Total
Respondents	7	16	0	0	0	20
Percentage (%)	30	70	0	0	0	100
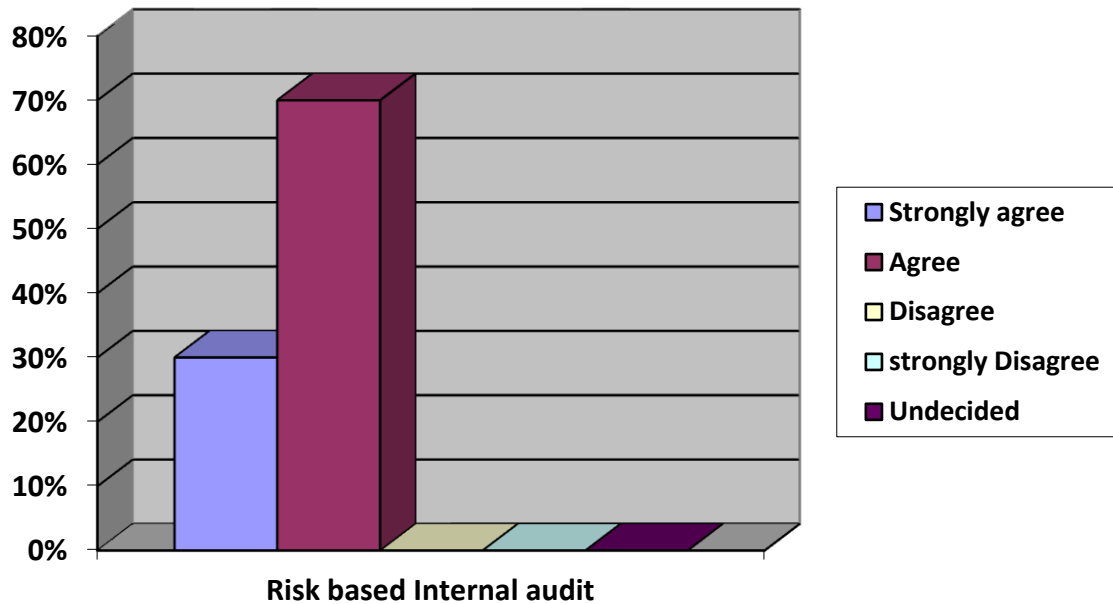
Fig 4.17 Risk based internal audit

The researcher asked about the risk internal audit at Hwange Power Station

Table 4.3.7 show that 7/23 (30%) strongly agree; 16/23 (70%) agree; 0/23 (0%) disagree; 0/23 (0%) strongly disagree and 0/23 (0%) undecided.

Overall aggregate show 23/23 (100%) agree against 0/23 (0%) disagree

The modes of 70% indicate that there is a risk based audit team at Hwange Power Station.

4.3.9 The power generation has well established network analysis for managing power generation

Strength of feeling	strongly Agree	Agree	Disagree	Strongly disagree	Undecided	Total
Respondents	4	4	13	2	0	23
Percentage (%)	17	17	57	9	0	100
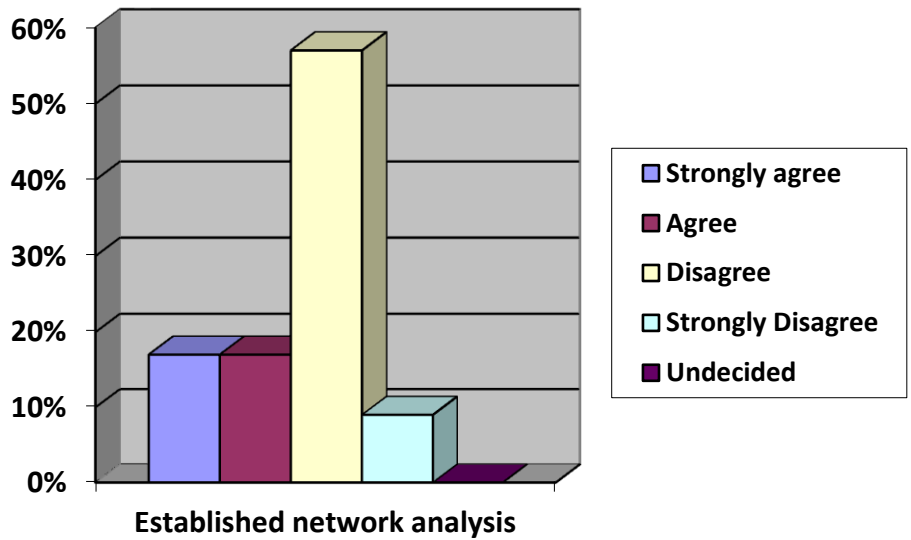
Fig.4.1.8 Established network analysis

The question sought to find out whether they are established network analysis at Hwange Power Station

The results show that 4/23 (17%) strongly agree; 4/20(17%) agree;13/20 (57%) disagree; 2/23 (9%) strongly disagree and 0/23 (0%) undecided.

On overall aggregate 8/23(34%) agree against 15/23(66%) disagree.

The modes of (66%) show that there are no network established analyses at Hwange Power Station.

4.4.0 The power generation industry has a funding practice for the power generation projects

Strength of feeling	strongly Agree	Agree	Disagree	Strongly disagree	Undecided	Total
Respondents	0	5	13	1	1	20
Percentage (%)	0	22	70	4	4	100
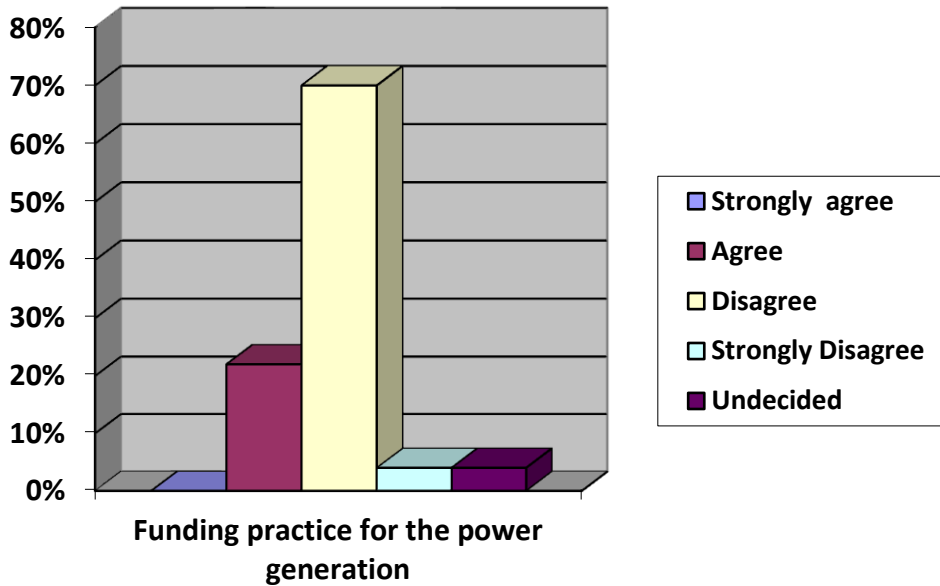
Fig.4.1.9 Funding practice for the power station

The researcher sought to find out about the investments practice at Hwange Power Station

The results on table 4.3.9 show 0/23 (0%) strongly agree; 5/23 (22%) disagree; 16/23 (70%) strongly disagree, 1/23(4%) and 1/23 (4%) undecided.

On overall 5/23 (22%) agree against 18/23(78%) disagree.

The mode of 78% indicate that there are no best funding practices at Hwange Power Station

4.4.1 The Power Generation Industry fund its Power Generation projects from

Details	Strongly Agree	Agree	Disagree	Strongly Disagree	Undecided	Total

	Strongly agree	Agree	Disagree	Strongly disagree	Undecided	Total
Budgets support	7	11	1	1	3	23
BOOT	6	13	2	1	1	23
Capital improvements reserve fund	5	11	5	1	1	23
Investments	0	0	12	9	2	23
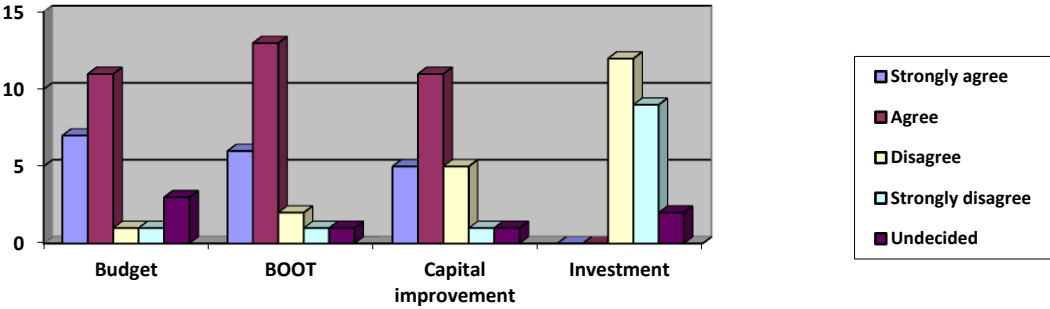
Fig.4.2.0 Funding for power generation projects

The researcher sought to find out about the source of funding at Hwange Power Station

Table 4.10 show that 7/23 (30%) strongly agreed; 11/23 (48%) agreed;1/23 (4%) disagreed; 1/23 (4%) strongly disagreed;3/23 (14%) undecided.

On aggregate 18/23(78%)agreed against 5/23(22%) disagree

The mode of 78% indicate that budget support is a source of funding at Hwange Power Station

The results show that 6/23 (26%) strongly agree; 13/23 (57%) agree; 2/23(9%) disagree; 1/23(4%) strongly disagree and 1/23(4%)undecided

On overall aggregate of 19/23(83%)agreed against 4/23(17%)disagree

The mode of 83% indicate that BOOT is also another source of funding at Hwange Power Station

The results indicate 5/23(22%)strongly agreed; 11/23(48%) agree;5/23 (22%)

disagree;1/23(4%)stronglydisagreeand1/23(4%) undecided

On overall aggregate 16/23(70%)agreed against 7/23(disagreed)

The mode of 70% show that there are capital investments at Hwange Power Station

The investments show 0/23(0%)strongly agreed; 0/23(0%) agreed; 12/23(52%) disagree;9/23(39%) strongly disagree and 2/23(9%)undecided

Overall aggregate 0/23(0%) agree whilst 23/23 (100%) disagree.The mode of 100% indicate that there are no investments in funding projects at Hwange Power Station

4.5 Interview response rate

Question 1: Explain the power generation funding policy for Hwange Power Station

Interviewees from the top management outlined that the major source of funding for Hwange Power Station currently is from the government which holds majority of the shares.

Question2: How is the policy formulation communicated to the employees?

Responses from the interviewees revealed that workshops and departmental brief meetings are held by management seeking opinions from other organisation staff on best funding policies. However, some respondents unveiled that they are only consulted during the formulation process but if there are changes, it is not communicated to them.

Question3: What other funding policy for projects are being implemented?

It was noted from the respondents that the organisation besides funding from government is securing or looking for private partnerships with some foreign and local companies. However, management refused to cite examples of the other companies that the organisation may opt to partner with.

Question4: What are the funding policy implementation guidelines in place?

There are sub committees and teams built and set aside to search for partners and run the opted projects independently. The head of the engineering department cited that the head of the team

should submit reports on progress to the managing director after every 3 months. It was also revealed by respondents that projects to be undertaken should be authorised first by the committee, managing director and send to head office in Harare for approval.

Question5: What are the regularity intervals of reviewing controls?

From the interviewees the researcher noted that there was an element of mixed feelings since two of the key top management outlined that control reviews were done at regular intervals but they refused to disclose the period. However four of the interviewees cited that controls reviews are done annually.

4.5 Summary

This chapter covered the data presentation analysis and interpretation. The data obtained from questionnaires. The next chapter looks at the summary, findings and recommendation

CHAPTER FIVE
SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

This chapter covers summary, conclusions and recommendations. It provides a summary of the previous chapters, findings of the study and gives recommendations based on research findings.

5.1 Chapter Summaries

Chapter one covered the existence of a deficit power generation experienced at Hwange Power Station against the power demanded. The chapter highlighted the following objectives; existence of funding policy guide lines, establishment of policy guidelines, establishment of personnel capacity for implementation, establishment of controls over the policy implementation and the best practise for financing at Hwange Power Station.

Chapter two covered the review of available literature on the existence of a funding policy, the policy guidelines, the personnel capacity for policy implementations, the controls which are in place over policy implementation and the best funding practice of bridging the gap. Taylor (2013) defines a funding policy as a way of coming up with a framework for financing a clearly defined plan for which points being taken into are account are of importance to the sponsor. Jugdev and Mathur (2006) say investment in capital projects has taken on a strategic focus and is an integral and important part of operations management.

Chapter three covered the case study as a method of research design, population, and random sampling method was used to select respondents. The researcher used a sample of the population since it was time consuming and impractical to collect data from the entire population.

Questionnaires and interviews were employed as the research instruments and validity and reliability of research instruments were outlined. The population used was the top management, middle management and staff from other various departments.

The fourth chapter covered data presentation, analysis and interpretation of the data gathered in chapter three. The data was obtained from questionnaires and interviews. Data was presented in form of tables, graphs and pie charts. Conclusions in chapter four were made on the basis of the mode.

5.2 Major findings
The existence of a funding policy

- The researcher found that the funding policy exists at Hwange Power Station.

The policy guide lines in place
- The researcher noted that there are policy guidelines in place.

Communication of the funding policy to the employees
- The researcher noticed that there is no communication between the management and the employees on the policy changes. The workshops and seminars for training employees are not being conducted to educate them.

Controls measures in place for the procurements system

- The researcher found out that the procurement of the project materials is not effective even though the level of authorisation is in place. Controls are not done regularly.

Source of funding to bridge the gap

- The researcher noted that Hwange Power Station is not engaged into investments but only rely on income alone.

5.3 Conclusion
From the findings the research concluded that the research was a success because the researcher managed to come up with recommendations that can further bridge the funding gap at Hwange Power Station.

5.4 Recommendations

- The organisation should facilitate training for the staff so that they become fully equipped with the policy knowledge so as to close the funding gap. Petra (2010) accords that the policy should be friendly with the investor and should take note of   the lack of capacity and funds from either government or local companies to venture into power generation on a large map.
- The researcher suggests that the organisation should have effective communication in form of vertical or horizontal so that everyone is aware of the funding policy and its guide lines. Vernon and Michael (2014) points that important issues that affect employees should be communicated to the employees and human resources should be responsible in channelling the policy through communication to the employees.
- The researcher suggests that the organisation should review the controls half yearly or quarterly within a year instead of in years. Taylor (2002) emphasize that investors also get concerned about the projected funded as they require review and the progress being done or carried out regularly
- The researcher recommends the organisation to finance their projects from investments locally and internationally. Nguri (2009) postulates that the public private partnership means of financing is through the Building an Operator Transfer (BOT) in leasing, joint venture or operating and management contracts.
- ZPC can make use of the four ways of increasing borrowing powers of parastatals in order to get more capital for bridging the gap which are external assessments, tendering, reporting and use of sitting together methods.

5.5 Areas of further research

The researcher recommends other scholars to research on further investments to be undertaken.

5.6 Summary
The chapter covered introduction, chapter summaries, major findings, conclusion, recommendations and areas of further research.

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Appendix A

COVER LETTER

6 August 2014

Hwange Power station

Box 257

Hwange

REF: RESEARCH PROJECT ASSISTANCE

I am a student at the Midlands State University, currently studying towards a Bachelor of Commerce Accounting Honours Degree. The research study is in partial fulfilment of the degree. My topic is:-

"Bridging the funding gap at Hwange Power Station"

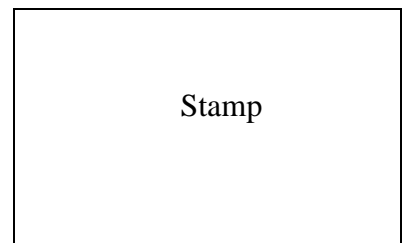I wish to obtain responses from the finance, engineering, operations and maintenance. It would be appreciated if the respondents complete the attached questionnaires. Responses to the research will be treated with confidentiality as the research is strictly for academic purpose only.

Yours faithfully

………………….

Chalila Ndlovu

R12084A

Stamp

Appendix B
QUESTIONNAIRE TO TOP MANAGEMENT, MIDDLE MANAGEMENT AND STAFF

Dear Respondent

My name is Chalila Ndlovu, a final year student undertaking a Bachelor of Commerce Accounting Honours Degree at Midlands State University (MSU).I am currently working on my project entitled Bridging the funding gap at Hwange Power Station. I would be grateful if you could attend to my questionnaire.

1. Please state your position

Top management [ ]   middle management [ ]   Staff [ ]

2. Tick your highest level of qualification?

 O' Level { } A' level { } Diploma { }   Degree {   }   HND { }

Others (specify)..

3. How long have you been in the Power Generation Industry?

 Less than five (5) years [   ] Five (5) years [   ]   More than five (5) years [   ], Ten (10) years or   above [   ]

4. Hwange Power Station has a funding policy.

 Strongly Agree [   ] Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

5. Hwange Power Station employees are involved in the funding policy formulation process.

  Strongly Agree [   ] Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

6. The funding policy is communicated to employees.

    Strongly Agree [   ]   Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

7. The funding policy is documented.

    Strongly Agree [   ]   Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

8. The Power Generation industry has policy guidelines to facilitate policy implementation.

    Strongly Agree [   ] Agree [   ]   Disagree [   ]   Strongly Disagree [   ] Undecided [   ]

9. Hwange Power Station policy implementation guidelines are documented

Strongly Agree [   ] Agree [   ]   Disagree [   ]   Strongly Disagree [   ] Undecided [   ]

10. Employees are aware of implementation guidelines at Hwange Power Station

Strongly Agree [   ] Agree [   ]   Disagree [   ]   Strongly Disagree [   ] Undecided [   ]

11. Management has established budgetary controls to ensure that policy implementation guidelines are adhered to.

Strongly Agree [   ] Agree [   ]   Disagree [   ]   Strongly Disagree [   ] Undecided [   ]

12. Management is operating in compliance with funding policy

Strongly Agree [   ] Agree [   ]   Disagree [   ]   Strongly Disagree [   ] Undecided [   ]

13. The Power generation Industry has a risk management policy.

Strongly Agree [   ] Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

14. The Power Generation Projects are managed by Project Managers.

Strongly Agree [   ]   Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

15.   The procurement system of material for the Power Generation is effective.

Strongly Agree [   ]   Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

16   The power generation industry has an independent risk identification team.

Strongly Agree [   ] Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

17. The power generation industry has an independent risk assessment team.

Strongly Agree [   ] Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

18. The power generation industry has an independent risk management team.

Strongly Agree [   ] Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

19.   The review of controls is done

	Strongly Agree	Agree	Disagree	Strongly Disagree	Undecided

(i)Annually					
(ii)After two years					
(iii)After ten years					

20. The Power Generation has a risk based internal audit department.

   Strongly Agree [   ] Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

21. The Power Generation has a well-developed network analysis for managing Power Generation projects

 Strongly Agree [   ] Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

22. The power generation industry has investments for funding the power generation projects.

   Strongly Agree [   ] Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

23. The power generation Industry has well developed public private partnership framework.

   Strongly Agree [   ] Agree [   ] Disagree [   ] Strongly Disagree [   ] Undecided [   ]

24. The Power Generation Industry fund its Power Generation projects from;

	Strongly Agree	Agree	Disagree	Strongly Disagree	Undecided
(i)budgets support					
(ii) BOOT					
(ii)Capital improvement reserve fund					
(iv)Investments					

Others (Specify)……………………………………………………………………………………......

Thank you for your cooperation

Appendix C

Interview Guide

INTERVIEWS FOR POLICY MAKERS (TOP MANAGEMENT, MIDDLE MANAGEMENT AND STAFF)

Explain the Power Generation's funding policy for Hwange Power Station

How is the policy formulation communicated to the employees?

What other funding policy for projects are being implemented?

What are the funding policy implementation guidelines in place?

What controls are in place to facilitate policy implementation?

What are the regularity intervals of reviewing controls?

Thank you for your cooperation