

The Challenges of Asset Management in Institutions of Higher Education in Masvingo Province, Zimbabwe

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Abstract

This study focused on asset management in Institutions of Higher learning in Masvingo Province in Zimbabwe. The study was motivated by the fact that there is improper asset management in higher educational institutions in Zimbabwe. The study was to establish the types of assets (human, financial, facilities) required by Institutions of Higher Education in Zimbabwe in Masvingo Province. The second research objective was to assess the extent of the inadequacy of assets at the Institutions. The third research objective was to assess the current strategies for asset management at these Institutions. The fourth research objective was to isolate the challenges faced in asset management and the last research objective was to propose options for ensuring effective management and the adequacy of required assets at Institutions of Higher learning in Masvingo Province, Zimbabwe. The study used mixed methods and there was both quantitative and qualitative data. The research was centred on Institutions of Higher learning in Masvingo Province, Zimbabwe. The population was made up of 3200 academic and non-academic staff in Institutions of Higher learning in Masvingo Province and 8 Zimbabwe Congress of Students Union (ZICOSU) executive members, and 10 Zimbabwe National Student Union (ZINASU) executive members. There was use of simple stratified random sampling technique when selecting participants from the academic and non-academic staff in Institutions of Higher learning. There was use of ‘fish bowl’ method to select 10 non-academic staff members and 36 academic staff members. The study also sought the opinions of key stakeholders such as the Zimbabwe Congress of Students Union (ZICOSU) and Zimbabwe National Student Union (ZINASU). There was use of questionnaires and interviews to collect data for this study. Quantitative data analysis was conducted through use of the Statistical Package for Social Sciences (SPSS) while qualitative data was analysed using thematic analysis. The study found out that assets like financial resources, furniture, and ICT hardware and software were said to be highly significant. Most of the assets that are required by Institutions of Higher learning were inadequate. There were financial resource, human resource, technology, and facilities plans. The research showed that Masvingo Polytechnic College has adequate structures for asset management. Financial resources were a major challenge affecting asset management at Masvingo Polytechnic College. The study concluded

that there was inadequacy of the required assets and it was recommended that these institutions could engage in income generating projects, for example agriculture, to finance asset acquisition. Partnerships with private companies, which could provide assets like student accommodation can also be explored. There was a need to fully embrace the concept of results based management in asset management.