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Revisiting nation branding: An infrastructure financing perspective in Zimbabwe

Farai Chigora[1*], Tonderai Kapesa[2], Paul Svongoro[3]
Business Science, College of Business, Peace, Leadership and Governance, Africa University, Mutare, Zimbabwe[1*]
Finance and Accounting Department, Faculty of Business and Economic Sciences, Harare, University of Zimbabwe[2]
Department of Humanities, Faculty of Social Sciences, Theology, Humanities and Education, Africa University, Mutare, Zimbabwe[3]
fchigora@yahoo.com[1], tonykap09@gmail.com[2], svongorop@africau.edu[3].*

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Abstract

Purpose: This study aimed to reconfigure nation branding theories and concepts through infrastructure financing intervention.

Research methodology: Data were collected using a QUAL to QUAN sequential mixed methods.

Results: Qualitative research informed that the infrastructure that is required for nation branding to be road networks; airports; Information Communication Technologies (ICTs); reliable power supply; industrial facilities; tourism facilities; healthcare facilities; educational facilities; educational facilities; and residential accommodation. These were then classified into two, namely, economic and social infrastructure. Results from quantitative research showed that there is a positive relationship between nation branding and infrastructure financing. Also, it showed that road infrastructure and airports were the most related to nation branding with public-private partnerships and bilateral/multilateral loans to finance their development, respectively.

Limitations: As a result of the COVID-19, the research did not manage to have some focus groups for a depth understanding and comprehensive response of the participants.

Contribution: The results will help the Zimbabwean government consider developing the road networks and airports to enhance the nation's brand.

Keywords: *Nation branding, Private finance, Public finance, Infrastructure development, Zimbabwe*

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1. Introduction

The key role of nation branding is to neutralise any negative forces that can destroy the image and retard the economic development of a country (Dinnie, 2008). This is evident in contemporary practices where branding is used for positive image creation. The Zimbabwean economy has gone through turmoil, especially since 1999, attributed to political instability and social unrest that have uncontrollably tarnished the country's image in all facets. The country's tarnished brand has inspired the current researcher to explore ways that can be used to improve the competitiveness and attractiveness of the Zimbabwean brand. The study, therefore, interrogates the concept of nation branding against infrastructure development. The World Bank Group (2018) announced that the country's economy plunged, contributing to some notable challenges, including reduced investment and fiscal and financial instability. Klaus (2016) also reported that Zimbabwe was performing badly, especially in comparison with its regional counterparts. The World Bank Group (2018) further informed that the plummeting of the economy since 2015 was due to droughts, a decline in commodity prices and an expansionary fiscal policy that led to an escalating fiscal deficit widening from 8.5% in 2016 to 15.2% in 2017. Mugano, Brookes and Le Roux (2013) concurred by propounding that the poor performance of the Zimbabwean economy was due to unpredictable macroeconomic policies and an unfriendly political environment, particularly during the three decades, beginning in the early 1990s. All the above-mentioned views will not sustain a positive image that is required to uplift a nation brand.

In line with the thrust of this study, government, parastatals, and local authorities have a responsibility of providing utility services and critical public infrastructures that need fiscal financing support. From the above reflections, Zimbabwe clearly lacks the capacity to finance and sustain the demand for infrastructure that improves its brand. A vibrant infrastructure is one of the most important pinnacles for uplifting the legacy of a nation brand (Dinnie, 2008), extending to more visibility, identity, and attraction by the host nation.

Infrastructural gaps are discernible in Zimbabwe, from the national airliner to other related parastatals. Noticeably, the country's airliner, Air Zimbabwe, is on its downfall, and the same can be said for the Zimbabwe Electricity Supply Authority (ZESA), the National Railways of Zimbabwe (NRZ), amongst others. The main underlying factors to this demise are bankruptcy, poor corporate governance, and other related matters.

Given the plethora of financing requirements against a poorly performing economy, Zimbabwe has also not been able to access conventional forms of finance for development, which includes aid as well as a balance of payment support from multilateral financial institutions such as the World Bank and the IMF (Mugano et al., 2013). As a result, Zimbabwe has been failing to finance its public infrastructure. The dilapidated infrastructure that characterises Zimbabwe today poorly reflects on Zimbabwe as a brand and tourism destination. Related to this view is the need to understand the relationship between nation branding variables and public infrastructure financing.

Several nations and regions have also not been able to finance their public infrastructure requirements. There is a global gap of between US$3 trillion and US$6 trillion (WEF, 2013; Bhattacharya, Oppenheim & Stern, 2015). For developing countries, the Addis Agenda of the UN Conference on Financing for Development (2015) estimated a financing gap of between US$1 trillion and US$1.5 trillion. In Africa, there is a need to finance annual investments into the infrastructure of between US$67.6 billion and US$107.5 billion (AfDB, 2015). Of the total African gap, it appears much of the gap is in Sub-Saharan Africa, where estimated annual financing of US$93 billion is required (Gutman, et al., 2015).

Similarly, Zimbabwe has not been able to finance its infrastructure requirements through budget appropriations. For instance, the 2016 National budget allocated US$315 million (2.1 per cent of GDP) towards infrastructure development, targeting energy, transport and communication, water and sanitation (dam construction, rehabilitation and upgrading of water infrastructure), road construction and maintenance, as well as information technology (Ministry of Finance and Economic Development, 2016). Nevertheless, the Government of Zimbabwe indicated that US$2.7 billion was required to finance the development of infrastructure in 2016. There is an expectation for the private sector to play an important role in fulfilling the financing requirements. Thus, the financing gap was about US$2.4 billion (Ministry of Finance and Economic Development, 2016).

Since infrastructure has been recognised as an element that positively contributes to nation branding, there is a need to ensure public infrastructure is in a competitive state compared to other countries in the region and globally. Annually, the World Economic Forum (WEF) provides a ranking of the various aspects of infrastructure in different countries. In terms of overall quality of infrastructure, in 2016, Zimbabwe ranked 111 globally out of 138 countries, improving 121 out of 140 in 2015 (World Economic Forum, 2017). The rest of the rankings in infrastructure-related aspects are as presented in Table 1 below.

Table 1. World Economic Forum's rankings of Zimbabwe's infrastructure

Indicator	**Rank/140 (2015)**	**Rank/138 (2016)**	**Change**
Quality of railroad infrastructure	83	83	Unchanged
Quality of roads	98	101	-3
Quality of port infrastructure	102	106	-4
Fixed-telephone lines/100 pop.	114	111	+3
Mobile telephone subscriptions/100 pop.	115	115	Unchanged
Quality of air transport infrastructure	115	107	+8
Available airline seat km/week, millions	120	121	-1
Quality of overall infrastructure	121	111	+10
Quality of electricity supply	132	124	+8

Source: World Economic Forum (2017)

As presented in Table 1 above, despite the quality of railroad infrastructure being the highest-ranked and remaining unchanged. However, according to the World Bank (2011), the railway lines in Zimbabwe are dilapidated and require refurbishment, which is also a sign of depreciating public infrastructure. Hence, there is a serious need to address matters concerning public infrastructure financing for viability and nation branding.

The African Development Bank (2011) estimated that about US$40 billion is required to close Zimbabwe's infrastructure gap between 2012 and 2032. The Infrastructure Development Bank of Zimbabwe (IDBZ) (2016) indicates the breakdown of the US$14.2 billion for covering the following infrastructure sectors; transport ($5.6 billion), power generation ($4.3 billion), water supply and sanitation ($4.2 billion) and Information Communication Technology ($0.1 billion).

Although the state of Zimbabwe's infrastructure requires urgent attention, due to the economic challenges the country continues to face, the government of Zimbabwe has been allocating minimal resources for infrastructure development, with approximately 11% of the national budget ($156.9 million for 2017) being allocated for capital development (Ministry of Finance and Economic Development, 2018). The 2018 national budget statement stated that US$1.7 billion would be allocated for public infrastructure development, yet government budget appropriations amounted to US$492.2 million (Ministry of Finance and Economic Development, 2018).

Statement of the problem

Financing public infrastructure is a global challenge, where demand is estimated at approximately US$4 trillion annually, with a financing deficit of at least $1 trillion yearly (WEF, 2016). For Sub-Sahara Africa, the estimated infrastructure financing gap between 2010 and 2020 is US$93 billion every year (Gutman et al., 2015). The agenda for public infrastructure development is endless in most developing nations. The African Development Bank (2011) noted that US$40 billion is needed to close Zimbabwe's infrastructure gap between the years 2012 and 2032. Zimbabwe has faced a massive depreciation of public infrastructure attributed to the negative socio-economic and political environment. Furthermore, there are insufficient resources to finance new public infrastructure development. Given the US$40 billion requirements highlighted by AfDB (2011) over the two-decade period (2012-2032), Zimbabwe is expected to invest at least US$2 billion annually into public infrastructure. However, according to UNICEF (2016), the government can only budget for 22% of this amount. Such a budget leaves a gap (deficit) of US$1.56 billion annually. Since the Government of Zimbabwe is currently operating on a "Zimbabwe is open for business" mantra (Guzah, 2018), more should be done to improve the positive visibility of its nation brand. Hitherto, the relationship between public infrastructure financing and nation branding has received little attention in global research in general and Zimbabwe in particular. Evidently, the country has witnessed a severe fall in international tourism, international trade, foreign investments, and a deterioration in social welfare (Masango & Naidoo 2018), and infrastructural gaps cannot be overlooked. The standpoint of this study was on understanding how public infrastructure financing perspectives might help build an attractive nation brand for Zimbabwe. Sikwila (2015) also agreed that Foreign Direct Investment (FDI) flows into the country continue to be throttled by the country's negative image, hence a need for nation branding ascendancy.

Objectives

The study sought to:

a) understand how public infrastructure development affects nation branding;
b) explore the quality of public infrastructure needed for nation branding;
c) establish relationships between sources of finance and the required public infrastructure; and
d) determine the most dominant infrastructure for nation branding.

2. Literature review

Nation branding

In its inception, nation branding was coined to neutralise negative forces that can destroy economic the development and image of a country (Dinnie, 2008). Branding experts have viewed the concept as a strategic imperative that is used to deal with the dynamics of geopolitics, international economics, and the influence of international media (Bolin and Miazhevich, 2018). This makes nation branding a solution-based concept when related to the socio-economic and political issues that are destroying Zimbabwe's global image. O'Shaughnessy and Jackson (2000) further argued that nation branding is a share of norms, values, beliefs, institutions as a social concept for managing the image of a country. In light of this research, branding Zimbabwe can be discouraging given the negative associations with ill-reputed countries like Cuba and North Korea (Gumpo, 2005).

By embarking on a study of this kind, the researchers hope that an attempt to understand the country's infrastructure development might help rejuvenate the country's nation brand through adequate financing. As denoted by Gilmore (2002), researchers are in a drive to advise for a proactive nation branding and repositioning going beyond mere communication and cosmetic works to a comprehensive and cohesive reconfiguration of the brand. Hence, nation branding has become a global phenomenon that requires countries to take control of their brand identities to overcome international economic, social, cultural, and political competition (Tecmen, 2018). Therefore, it is significant for nation branding strategists to go beyond graphical identity to integrate broader facets that mainly focus on national development strategy (Lee, 2009). It is contemporary for nations to become more business-oriented in their socio-economic programming to overcome global competition pressures (Alvarez and Campo, 2014). The main focus of this research is, therefore, to make an attempt to reduce the negative image associated with Zimbabwe's nation brand in line with Sikwila (2015), who propounded that researchers on Zimbabwe have observed that low levels of Foreign Direct Investment (FDI) flows into the country are persistently a result of the negative image that is faced by the country.

Infrastructure financing

Infrastructure financing is defined by Chan, Forwood, Roper and Sayers (2009) as the actions associated with the obtaining and appropriations of financial resources required to implement investments in infrastructure projects. Chan et al. (2009) also explain a closely related concept of funding as the source of financial resources necessary to repay the finance used in the project as being reliance on either user charges or taxes for the settlement of infrastructure development and operation costs, that is, principal and interest payments. Infrastructure, like many other assets, requires financing. Wagenvoort et al. (2010) note that there has been a long historical balance in the financing, ownership, and operation of infrastructure assets.

Historically infrastructure was financed privately during the Greek and Roman ancient empires. This changed in the twentieth century where there was an expansion of the public sector's role in financing and operating public infrastructure assets (Wagenvoort et al., 2010). Ngowi, Pienaar, Akindele, and Iwisi (2006) observe that most infrastructure was controlled by the state (public sector) in the prior three decades through ownership of precipitously combined utilities and other infrastructure entities; whilst where there was private ownership, it was a regulated monopoly. Thus, the public sector has been the major financier of public infrastructure.

However, due to economic challenges, most governments have not been able to finance their public infrastructure requirements. Shirley (2017) submits that annually, the USA spends more than US$400 billion on public infrastructure, an amount seemingly, but this is not enough to meet the key maintenance requirements and has led to the deterioration of the country's infrastructure assets.

Funding and financing of infrastructure

Infrastructure financing is part of the broader concept of infrastructure investments which entails financing, funding, and infrastructure delivery. However, a distinction between financing and funding is critical as the two terms are usually used interchangeably, yet they are fundamentally different, as shown in the available literature. Maxwell-Jackson (2013) posits that the terms financing and funding are 'fundamentally different' when used in the context of infrastructure investment. Thus, while financing, on the one hand, describes the process of meeting the upfront costs of constructing infrastructure, funding, on the other hand, describes the process of paying for the infrastructure over time (Maxwell-Jackson, 2013).

Furthermore, the Australian Financial Services Council and Ernst and Young distinguish financing and funding as:

> "Financing of infrastructure is defined as selecting the immediate source of cash that will physically develop the assets with the repayment of this investment over the life of the asset. Whilst funding is the revenue stream that repays the financing; thus, the funding of infrastructure is the allocation of ultimate cash flows that support the construction and operation of infrastructure." (Ernst and Young, 2011: 6).

Therefore, financing refers to the financial arrangements that enable the costs of a project to be met as they are incurred, whilst funding are the sources of income that defray infrastructure costs over time. Given the distinction given above, most economies have infrastructure financing gaps which are loosely termed funding gaps.

Sources of public infrastructure finance

Historically infrastructure was financed privately during the Greek and Roman ancient empires. This changed in the twentieth century where there was an expansion of the public sector's role in financing and operating public infrastructure assets (Wagenvoort et al., 2010). However, the second half of the twentieth century saw the resurgence of private infrastructure finance and operation as noted by Wagenvoort et al. (2010), due to technological developments which have reduced transaction costs, greater political acceptance that users must pay for infrastructure, not taxpayers, as well as fiscal constraints faced by many governments (Välilä et al., 2005, and Engel et al., 2010).

Moreover, Gbadegesin and Aluko (2014) note that due to the prominence placed on the need for vitality in the approaches used to finance infrastructure motivated by the desire to minimise budget deficits by governments given the ageing infrastructure, this has resulted in the resurgence of alternative financing initiatives which incorporate private sector players. The result is the provision of infrastructure finance by both private and public sectors. Figure 1 below shows the composition of infrastructure finance by the major sources of the finance:

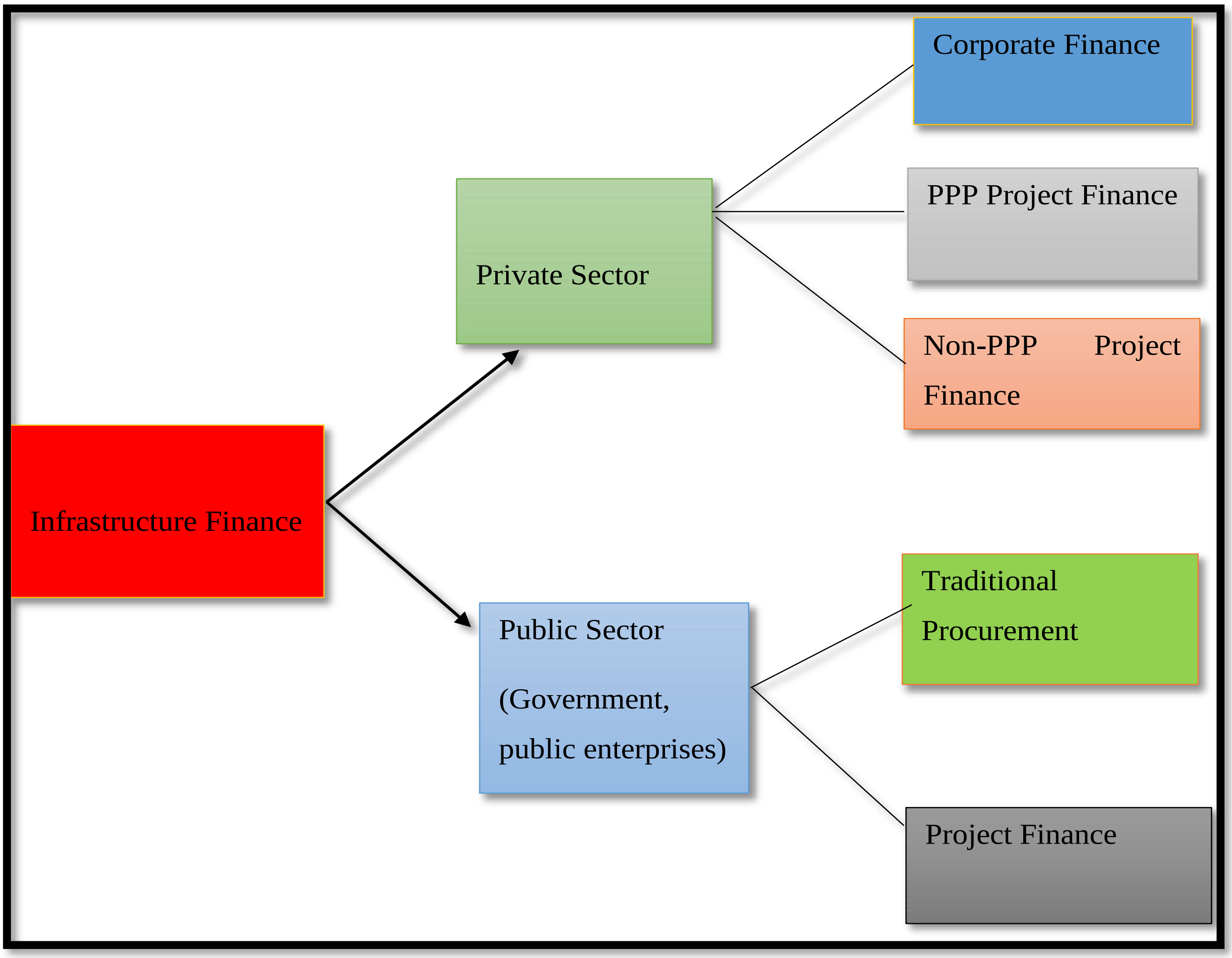

Figure 1. Infrastructure Financing Sources (Source: Wagenvoort et al., 2010)

Ngowi et al. (2006) observed that most of the infrastructure was controlled by the state (public sector) in the prior three decades through ownership of precipitously combined utilities and other infrastructure entities. Whilst where there was private ownership, it was a regulated monopoly. However, as depicted in Figure 1, there is now a variety of financiers taking part in public infrastructure finance. Usually, public infrastructure financing is a key determinant of the direction towards which global savings are channelled for the long term. The importance of public infrastructure finance has been a global subject at several forums such as G20 and the Asia-Pacific Economic Cooperation. Della-Croce and Yermo (2013) observe that during the G20 summit held in February 2013, a study group entitled "Financing for Investment" was created. The study group was responsible for exploring opportunities for the G20 to promote long-term investments and guarantee the availability of finance for infrastructure projects.

Public sector financing of infrastructure development

Regarding the financing of public infrastructure by the public sector, Chan et al (2009) observed that the primary mechanisms for government financing of infrastructure development is from taxes and finances raised from private players through raising of loans, issuing bonds and other equity instruments, as well as user fees available to private investors after the infrastructure is operationalised. The World Bank (2004) notes the following as the major sources of revenue used to finance government expenditure: charges, fees and earnings, fines, seignorage and debt, regulatory taxes, and general taxes.

Private financing of infrastructure

Several scholars have observed the participation of the private sector in financing public infrastructure (Dailami and Leipziger, 1998; Kennedy and Orr, 2008; Inderst, 2013 and Sawant, 2010). Kennedy and Orr (2008) note that this has resulted from economic downturns and fiscal challenges by developing and developed governments. Developed countries' private sector has participated through subscribing to sub-sovereign bonds since the mid-2000s (Platz, 2009). For developing countries, the private sector involvement has generally involved foreign capital combined with debt in the form of syndicated bank loans, issuing bonds, bridge and backup facilities, multilateral and export credit agency loans and guarantees (Dailami and Leipziger, 1998).

There was a notable increase in the 1990s of private sector participation and growth in private infrastructure funds in both emerging and developed economies (Inderst, 2013). In India, there was growth in public infrastructure finance through public-private partnerships (PPPs), special infrastructure bonds, development finance, and the formation of special-purpose infrastructure finance institutions (Bothra, 2009). There was a notable deployment of project finance from pension funds and private infrastructure funds to finance public infrastructure, as noted by Kennedy and Orr (2008). Thus, project finance grew from under US$10 billion annually during the late 1980s to nearly US$220 billion by the year 2001 (Inderst, 2010). Another classification of private sector investment in public infrastructure is through the use of innovative finance, as discussed in the following section.

Innovative financing of public infrastructure

The magnitude of Africa's challenges far outweighs the public and philanthropic resources allocated to these challenges. At prevailing investment levels (public and private) in sectors related to the United Nations' Sustainable Development Goals (SDGs) in developing countries, there is an annual funding shortfall of US$2.5 trillion (UNCTAD, 2014). Some view innovative sources of finance for development as a natural response to the consistent failure of most donors to devote enough funds to international development (UNDP, 2012).

The innovative mechanism most recorded in literature as being used to finance development including infrastructure are highlighted below as:

a) Crowdfunding- which is defined by the World Bank (2013) as an internet-enabled way for raising money, typically from about US$1,000 to US$1 million in the form of either donations, monetary contributions in exchange for a reward, product pre-ordering, lending, or investments from multiple individuals.
b) Diaspora bonds and remittances are a mechanism through which developing countries can borrow from their expatriate (diaspora) communities, whilst the diasporas obtain additional revenue by lending money to the country of origin (Ketkar and Ratha, 2010). Whilst remittances have made significant contributions in terms of financial flows, as Mugano (2018), notes that in SSA, recorded inward remittances were $34.8 billion in 2015.
c) Public-Private Partnerships (PPPs), which according to Witters et al. (2012), designate a relationship between public and private resources wherein the two are blended to achieve mutually adjudged beneficial goals. Investments involving PPPs in developing countries have increased from US$22.7 billion to US$134.2 billion between 2004-2013 and are expected to grow further (Romero, 2015).

The review of available literature above has shown that the nexus between nation branding and public infrastructure financing is not apparent from a scholarly perspective. However, it is assumed the infrastructural outlook of a country enhances that nation brand equity. The status of public infrastructure is affected by the level of investments made into the infrastructure. Thus, it is imperative to study how public infrastructure financing directly or indirectly affects nation branding in Zimbabwe.

3. Research Methodology

The study was based on a case study of Zimbabwe as a tourism destination. Using Zimbabwe as a case study, a pragmatist research paradigm was applied. This was through a combination of both inductive and deductive approaches in the research, which consistently combines interpretivism and positivist paradigms (Rolfe, 2006). The study was inductive because new knowledge was established as a construction of non-exiting variables that could help on the most vital infrastructure that can be used for nation branding. The deductive approach adopted in the study helped in improving the objectivity of the research by further analysing the established factors.

A mixed research strategy was then applied through a combination of both qualitative and quantitative research for the same study. This was through sequentially starting with qualitative research and followed by quantitative research (QUAL to QUAN mixed methods). Qualitative research helped the researchers obtain data that was used to develop themes for the study. Participants to the in-depth interviews were selected using a purposive judgemental sampling method based on their knowledge about the research focus, professional experience, link to branding and infrastructural financing issues. The profile of the participants is shown in Table 2 below.

4. Results and discussions

Qualitative research results

The research was initiated by qualitative research based on in-depth interviews with various selected participants. The aim was to develop themes that would help to construct a survey questionnaire for a further quantitative survey to obtain the perspectives of a wider population. The results of themes that were developed as a further focus are as shown in Figure 2 below.

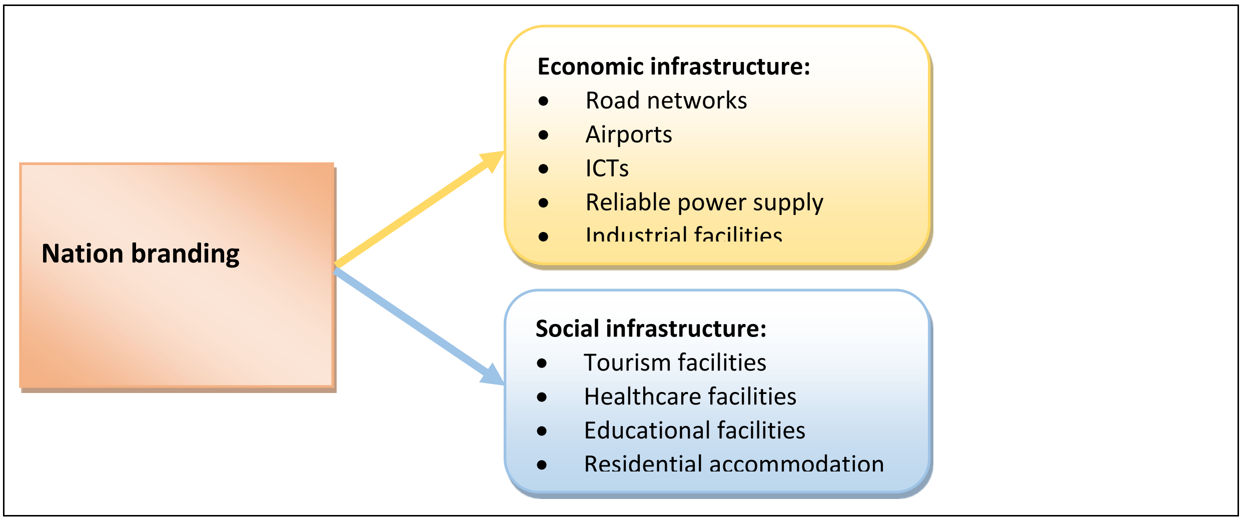

Figure 2. Nation branding and infrastructure nexus themes (Source: Developed by authors based on the literature reviewed, 2021)

The presentation in Figure 2 above shows the themes that were obtained from qualitative research. According to Inderst (2020), classifications of infrastructure types are into two types which are economical and social infrastructure. The same view was adopted for this study as the findings from the in-depth interviews were categorised into economic and social infrastructure. Economic infrastructure was classified as road networks, airports; Information Communication Technologies (ICTs); reliable power supply; and industrial facilities. The social infrastructure has been classified as tourism facilities, healthcare facilities; educational facilities; educational facilities; and residential accommodation. Therefore, these interviews were critical in shaping the survey questionnaire for collecting quantitative data.

Quantitative research results

The initial part of the questionnaire collected demographic information, which is summarised in Table 3 below.

Table 3. Respondents' demographic details

Features	Description	Frequency	Valid Percent
Organisation represented by respondents	Government ministries	31	28.4
	Local authorities	30	27.5
	Parastatal entities	26	23.9
	Universities	12	11.0
	Development partners	10	9.2
Position held by respondents	Economist	33	30.3
	Accountant	32	29.4
	Finance manager	27	24.8
	Executive Director	17	15.6

Source: Primary data (n=109)

As shown in Table 3 above, survey participants evenly represented the key players in financing infrastructure and nation branding and intellectuals in financing and nation branding. All the respondents held managerial positions in their respective organisations and were more likely to provide credible results. A reliability test for the questionnaire was done using the Cronbach Alpha, and the results are as shown in Table 4 below.

Table 4. Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	N of Items
0.719	0.703	7

Source: Computed by authors from Primary Data (2021)

The Cronbach alpha of 0.719 is greater than the minimum acceptable of 0.7; hence research construct items were reliable (Hair, Black, Babin and Anderson, 2010; Ho and Yu, 2014). Moreover, the content validity of each construct was achieved through pilot testing of questionnaires and interview guides as well as consultations with experts in nation branding and infrastructure finance.

The study elicited respondents' views on their understanding of the relationship between infrastructure and nation branding, of which 77% of the respondents confirmed that infrastructure affects nation branding, whilst 23% informed that infrastructure has no effect on branding.
The study also enquired on the infrastructure considered as most significantly affecting nation branding by the respondents, and the responses obtained are as shown in Figure 3.

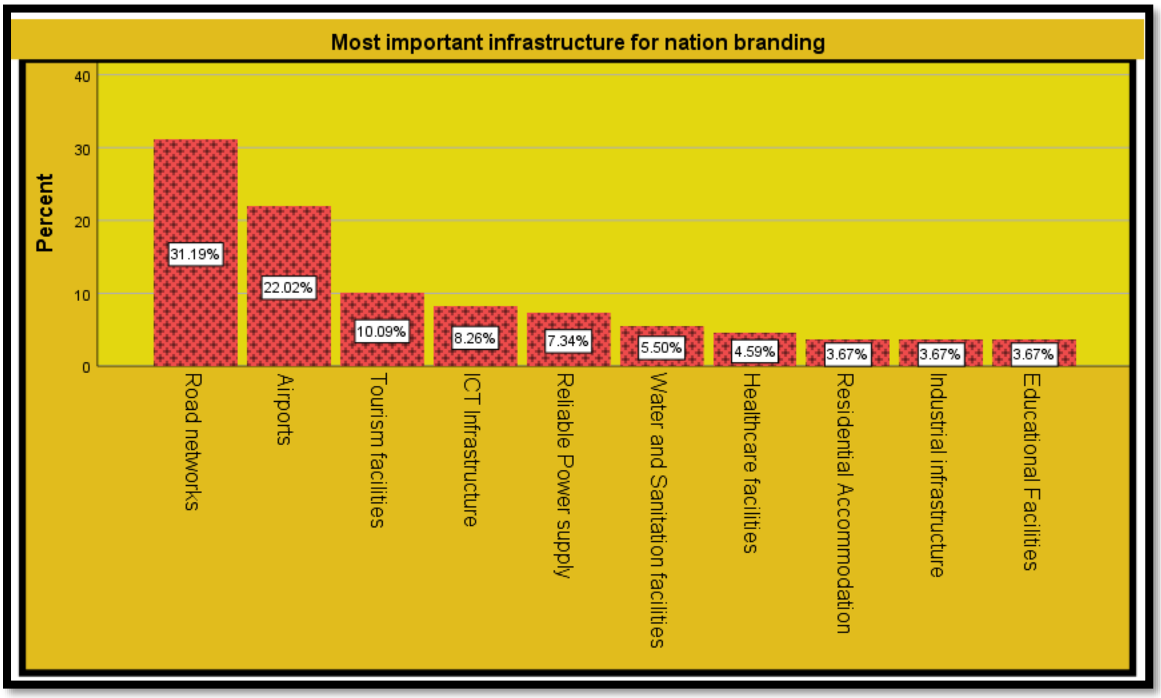

Figure 3. Most significant infrastructure for nation branding (Source: Primary Data)

The presentation in Figure 3 shows that the most important infrastructure in nation branding is the road networks (31%) followed by airports (22%) and the least significant infrastructure being educational facilities, industrial infrastructure, and residential accommodation all with a 3.6% of the responses. The results seem to suggest that at the moment, Zimbabwe is not prominent for providing education, industrial activities and prime residential facilities. Therefore, to enhance Zimbabwe's nation brand, investment financing should be channeled more towards the development of road networks, airports, and tourism facilities. Furthermore, the study tested financing instruments that might be used to finance the key infrastructure as presented in Table 5 below.

Table 5. Infrastructure Financing Inter-Item Correlation Matrix

	Finance Road networks through PPPs	Finance airports through PPPs	Finance Road networks through innovative taxes	Finance Road networks through bilateral/ multilateral loans	Finance Airports through bilateral /multilateral loans	Finance Road networks through budget appropriation	Finance Airports through budget appropriation
Finance Road networks through PPPs	1.000	.771	.249	.421	.703	.063	-.133
Finance airports through PPPs	.771	1.000	.257	.428	.771	.110	-.080
Finance Road networks through innovative taxes	.249	.257	1.000	.376	.332	.094	.008

Finance Road networks through bilateral/multilateral loans	.421	.428	.376	1.000	.592	-.021	-.183
Finance Airports through bilateral/multilateral loans	.703	.771	.332	.592	1.000	.021	-.179
Finance Road networks through budget appropriations	.063	.110	.094	-.021	.021	1.000	.714
Finance Airports through budget appropriations	-.133	-.080	.008	-.183	-.179	.714	1.000

(Source: Computed from primary data)

The presentation in Table 5 above shows the relationship between the various methods of financing public infrastructure in view of the importance of infrastructure, especially road networks and airports, in enhancing nation branding. Notable positive relationships exist between the various financing mechanisms. The highest Pearson correlation coefficient of 0.771 is recorded in the relationship between financing of road networks and airports through public-private partnerships (PPPs) and financing airports through bilateral/multilateral loans and PPPs. The financing of airports and road networks with budget appropriations was significantly positively correlated (Gbadegesin and Aluko, 2014), confirming this study's findings. This might be due to the huge resources that are required in building airports and road networks, and government alone may not be able to finance them without PPPs and/or bilateral/multilateral loans. Therefore, it can be concluded that there is a strong positive relationship between the financing of transport infrastructure through PPPs and bilateral/multilateral loans.

5. Conclusion

The findings presented above have shown that infrastructure can affect nation branding. The study, therefore, concludes that road networks, airports and tourism facilities are the top-ranked infrastructure for improving nation branding. Thus, economic infrastructure was found to be more likely to affect nation branding and social infrastructure has the least effect on nation branding. To finance the key infrastructure for nation branding, PPPs together with bilateral/multilateral loans should be used more than the other sources of financing. In addition, budget appropriations are a key source of finance for the development of infrastructure to enhance nation branding.

Recommendations

- Based on the findings from the study, the authors recommend that Zimbabwe consider developing the country's road networks and airports to enhance the nation brand. Given the importance of infrastructure in nation branding, financing instruments should be developed. The financial sector is developed to ensure Zimbabwe can attract the requisite finance to develop key infrastructure to improve the Zimbabwe nation brand.
- There is a need for the Zimbabwean government to strengthen its private partnerships both locally and internationally. It will assist in attracting financial assistance even in the form of advice on the most suitable form for public infrastructure financing.
- The Zimbabwean government should also work towards improving relations with the global financiers of infrastructure and development. The International Monetary Fund (IMF) and the World Bank might help in sourcing cheap loans for huge infrastructure development.

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