The Journal of Accounting and Management

# Licensing Fees and Financial Performance of Telecommunications Companies in Zimbabwe: Quantitative Evidence from a Listed Mobile Network Operator

**Wisdom Hove**[1], **Newman Wadesango**[2]

**Abstract:** This study examines the impact of licensing fees on the financial performance of telecommunications companies, with specific focus on ECONET Wireless Zimbabwe, a listed mobile network operator. **Objectives:** The study aims to establish the nature and direction of the relationship between licensing fees and financial performance, to assess the operational cost implications of licensing fees, and to identify stakeholder recommendations for regulatory reform. **Prior Work:** The study builds on the Resource-Based View (Barney, 1991) and Transaction Cost Economics (Williamson, 1985), as well as empirical contributions from Clò et al. (2020), Ezeigweneme et al. (2024), and Paelo and Robb (2020), all of which identify licensing fees as a material constraint on telecommunications performance in developing economies. **Approach:** A positivist, quantitative design was employed. Primary data were collected from 101 respondents across four stakeholder categories using structured Likert-scale questionnaires. Descriptive statistics, normality tests, reliability analysis, and Pearson correlation were applied using IBM SPSS Statistics Version 26. **Results:** Licensing fees are significantly and negatively correlated with financial performance ($r = -0.374$, $p < 0.01$). The operational cost burden also correlates negatively with financial performance ($r = -0.354$, $p < 0.01$). Stakeholders strongly endorse tiered licensing structures, transparent regulatory processes, and public-private infrastructure partnerships. **Implications:** The findings provide evidence-based guidance for policymakers and regulators in Zimbabwe and comparable developing economies. **Value:** This study makes an original contribution by providing rare primary-data quantitative evidence on the licensing fee-performance relationship in sub-Saharan Africa, a context systematically underrepresented in the regulatory economics literature.

**Keywords:** licensing fees; financial performance; telecommunications; regulatory economics; Zimbabwe

**JEL Classification:** L96, G32, K23, O55

[1] Master's Student, Department of Accounting, Midlands State University, Gweru, Zimbabwe, Address: Senga Road, 00263, Gweru, Zimbabwe, E-mail: whove@msu.ac.zw.

[2] Professor, Centre for Academic Excellence, University of Limpopo, Sovenga, South Africa, Address: P. Bag X1106, Sovenga, 0727, South Africa, Corresponding author: newman.wadesango@ul.ac.za.

Copyright: © 2026 by the authors.
Open access publication under the terms and conditions of the Creative Commons Attribution-NonCommercial (CC BY NC) license (https://creativecommons.org/licenses/by-nc/4.0/)

## 1. Introduction

The telecommunications sector is a cornerstone of economic development, providing the infrastructure essential for personal, commercial, and governmental communication in an increasingly digitally connected world. In developing economies, the regulatory environment governing telecommunications companies is characterised by complex licensing frameworks that impose substantial financial obligations on operators (Yingi & Benyera, 2024). Licensing fees constitute one of the most significant recurring costs for telecommunications firms and have attracted increasing scrutiny regarding their effects on corporate financial performance (Ezeigweneme, Umoh, Ilojianya & Adegbite, 2024).

The debate surrounding appropriate licensing fee structures remains contentious globally, particularly in sub-Saharan Africa where economic volatility compounds the burden of regulatory compliance. ECONET Wireless Zimbabwe, a dominant player since its establishment in 1998, operates under the oversight of the Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ), which enforces licensing requirements that have periodically been characterised as burdensome and potentially anti-competitive (Yingi & Benyera, 2024). Zimbabwe's macroeconomic environment, including hyperinflation, currency volatility, and fiscal instability, further amplifies the financial burden of licensing obligations.

This study addresses a significant gap in the empirical literature. While prior studies have examined licensing fee dynamics in European, North American, and Asian contexts, primary-data quantitative evidence from developing African economies remains scarce. The study employed a positivist, quantitative design, collecting data from 101 respondents across four stakeholder categories using structured questionnaires, and analysed the data using descriptive statistics, normality testing, reliability analysis, and Pearson correlation.

The key findings establish that licensing fees exert a statistically significant and negative impact on the financial performance of ECONET Wireless Zimbabwe. The structure and amount of licensing fees correlated negatively with financial performance metrics ($r = -0.374$, $p < 0.01$), and the operational cost burden was similarly associated with deteriorating financial outcomes ($r = -0.354$, $p < 0.01$). Stakeholders strongly endorsed regulatory reforms including tiered fee structures, transparent regulatory processes, and public-private partnerships.

The remainder of this article is structured as follows. Section 2 presents the literature review and theoretical framework. Section 3 outlines the research methodology. Section 4 presents and discusses the empirical findings. Section 5 concludes with recommendations. The questionnaire instrument is reproduced as Appendix A.

## 2. Literature Review and Theoretical Framework

### 2.1. Theoretical Framework

The relationship between regulatory fees and corporate financial performance is theoretically grounded in two complementary frameworks: the Resource-Based View (RBV) and Transaction Cost Economics (TCE). The RBV, developed by Barney (1991), posits that a firm's competitive advantage is determined by the effective deployment of its unique, valuable, rare, inimitable, and non-substitutable resources and capabilities (Sugiarno & Novita, 2022). For telecommunications

companies, licensing fees represent a critical resource allocation decision: capital directed towards regulatory compliance cannot simultaneously be deployed for network expansion, technological innovation, or customer service enhancement (Musara & Razafiarivony, 2024).

Transaction Cost Economics (TCE), originating with Coase (1937) and systematised by Williamson (1985), examines how the costs associated with economic exchanges affect firm behaviour and performance outcomes (Tate & Ellram, 2022). In the telecommunications context, licensing fees function as mandatory transaction costs. TCE posits that when transaction costs are high and unpredictable, firms face increased compliance burdens, reduced strategic flexibility, and constrained investment capacity (Ketokivi & Mahoney, 2020). Regulatory uncertainty further elevates transaction costs by requiring additional resources for monitoring, negotiation, and compliance activities (Marjosola, 2021).

### 2.2. Empirical Literature on Licensing Fees and Financial Performance

The empirical literature reveals a complex and contextually dependent relationship between licensing fees and financial performance. Clò, Florio and Rentocchini (2020) demonstrated through econometric modelling across multiple jurisdictions that excessive licensing fees compress profit margins and reduce investment capacity, with firms in high-fee regulatory environments frequently resorting to cost-cutting measures that compromise service quality. Similarly, Ezeigweneme et al. (2024) found that high licensing fees in developing economies serve as barriers to market entry. Paelo and Robb (2020) reached analogous conclusions in their comparative analysis of South Africa, Tanzania, Zambia, and Zimbabwe.

Cambini and Garelli (2017) demonstrated that flexible, market-responsive licensing frameworks are associated with stronger performance outcomes compared to rigid, high-fee structures. In developing economies such as Zimbabwe, fee structures often fail to account for operators' actual revenue capacity, resulting in disproportionate financial burdens (Mutenga, 2021). Matheson and Petit (2021) documented how licensing costs are passed onto consumers through elevated service pricing. Research specifically examining ECONET has been limited; Masuku and Moyo (2013) and Bara (2016) documented the company's strategic adaptation to regulatory challenges but did not provide quantitative analysis of the fee-performance relationship.

### 2.3. Licensing Fees in the Zimbabwean Context

Zimbabwe's telecommunications sector operates within a particularly challenging regulatory and macroeconomic environment. Musoni, Domingo and Ogah (2023) identified Zimbabwe's infrastructure deficit as a systemic constraint on telecommunications development, while Mutenga (2021) highlighted the detrimental effects of policy instability on business performance. Yingi and Benyera (2024) drew attention to the intersection of regulatory overreach and digital rights in Zimbabwe, providing recent contextual grounding for understanding POTRAZ's regulatory posture. These works affirm the need for primary quantitative evidence on the fee-performance relationship within Zimbabwe's institutional environment.

## 3. Research Methodology

### 3.1. Research Philosophy and Design

This study adopts a positivist philosophical paradigm, which holds that social phenomena can be objectively measured and analysed through empirical observation and statistical inference (Saunders, Lewis & Thornhill, 2020). A quantitative mono-method design was employed, utilising structured questionnaires as the sole data collection instrument. A case study strategy focused on ECONET Wireless Zimbabwe provides the contextual boundary within which the quantitative analysis is conducted (Yin, 2015), and a cross-sectional time horizon was adopted.

### 3.2. Research Hypotheses

The study tested the following hypotheses:

H1: There is a significant negative relationship between the structure and amount of licensing fees and the financial performance of ECONET Wireless Zimbabwe.

H2: Licensing fees have a significant negative impact on the operational costs of ECONET Wireless Zimbabwe.

H3: There is a significant positive relationship between the burden of licensing fees on operational costs and the demand for regulatory policy reform.

These hypotheses were derived from the theoretical predictions of the RBV and TCE frameworks and from the empirical literature reviewed in Section 2.

### 3.3. Population and Sampling

The target population comprised 135 individuals across four stakeholder categories: ECONET management (n = 25), ECONET employees (n = 35), government officials with telecommunications oversight responsibilities (n = 25), and telecommunications customers (n = 50). Management and senior employees responded to questions on financial performance, fee structures, and operational costs. Government officials addressed questions on fee structure and regulatory policy. Customer respondents addressed questions on the impact of licensing fees on consumer prices and service quality and were not asked to respond to internal financial metrics.

The sample size was determined using Slovin's formula: $n = N / (1 + Ne^2)$. Applying a precision level of 0.05 to a total population of 135 yielded a minimum sample size of 101. Stratified random sampling was applied within each stakeholder category to ensure proportional representation.

### 3.4. Data Collection and Respondent Profile

The structured questionnaire was operationalised through a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) across four thematic sections: financial performance metrics; structure and amount of licensing fees; impact on operational costs; and policy recommendations. The full questionnaire is reproduced in Appendix A.

Questionnaires were personally administered at ECONET's head office, POTRAZ offices, and ECONET service centres in Harare over a four-week period. All 101 completed questionnaires were returned at the time of administration, yielding a 100% response rate. Table 1 presents the sample composition by respondent category.

**Table 1. Sample Description by Respondent Category**

| Respondent Category | Population (N) | Sample (n) | Response Rate (%) |
|---|---|---|---|
| ECONET Management | 25 | 19 | 100% |
| ECONET Employees | 35 | 26 | 100% |
| Government Officials | 25 | 19 | 100% |
| Customers | 50 | 37 | 100% |
| Total | 135 | 101 | 100% |

*Source: Field work*

### 3.5. Validity, Reliability, and Data Analysis

Content validity was established through expert review during pilot testing on ten non-sample members. Reliability was assessed using Cronbach's Alpha with a threshold of 0.70 (Kothari, 2018). Data normality was assessed using the Kolmogorov-Smirnov and Shapiro-Wilk tests, and Pearson correlation analysis was employed for inferential testing. The robustness of Pearson correlation under conditions of non-normality is supported by the large sample size (Field, 2018). All analyses were performed using IBM SPSS Statistics Version 26.

## 4. Data Presentation, Discussion and Analysis

### 4.1. Tests of Normality

Prior to inferential analysis, the distribution of all study variables was assessed using the Kolmogorov-Smirnov and Shapiro-Wilk normality tests. Table 2 presents the results.

**Table 2. Tests of Normality**

| Variable | K-S Statistic | K-S Sig. | S-W Statistic | S-W Sig. |
|---|---|---|---|---|
| Financial Performance Metrics | .386 | .000 | .627 | .000 |
| Structure & Amount of Licensing Fees | .396 | .000 | .629 | .000 |
| Licensing Fees on Operational Costs | .464 | .000 | .545 | .000 |
| Policy Recommendations | .459 | .000 | .552 | .000 |

*Source: Field work*

All four variables returned significance values of p = .000 for both tests, indicating significant departures from normality consistent with Likert-scale measurement in bounded organisational samples. The large sample size (n = 101) confers sufficient robustness for the subsequent Pearson correlation analysis (Field, 2018).

### 4.2. Reliability Analysis

Internal consistency was assessed using Cronbach's Alpha. Table 3 presents the reliability statistics.

**Table 3. Reliability Statistics**

| Cronbach's Alpha | Cronbach's Alpha (Standardised) | Number of Items |
|---|---|---|
| .481 | .509 | 8 |

*Source: Field work*

The overall Cronbach's Alpha of 0.481 falls below the conventional 0.70 threshold, attributable to the multidimensionality of the instrument which spans four distinct thematic domains. Combining cross-domain items into a single reliability coefficient tends to reduce alpha values for instruments that are not unidimensional (Field, 2018). Future research should report sub-scale alphas and employ confirmatory factor analysis.

### 4.3. Descriptive Statistics: Financial Performance Metrics

Table 4 presents descriptive statistics for the financial performance metrics of ECONET.

**Table 4. Financial Performance Metrics — Descriptive Statistics**

| Item | N | Min | Max | Mean | Std. Dev. |
|---|---|---|---|---|---|
| Cost management influences profit margins | 101 | 4 | 5 | 4.38 | .487 |
| Investment in technology drives financial performance | 101 | 4 | 5 | 4.37 | .484 |
| Customer satisfaction influences retention and revenue | 101 | 4 | 5 | 4.37 | .484 |
| Market competition affects revenue streams | 101 | 4 | 5 | 4.38 | .487 |

*Source: Field work*

All four items returned mean scores between 4.37 and 4.38, with narrow standard deviations (0.484–0.487), indicating strong and consistent agreement. The uniformity of responses is consistent with the RBV theoretical framework (Barney, 1991) and establishes a reliable baseline against which the impact of licensing fees can be assessed.

### 4.4. Descriptive Statistics: Structure and Amount of Licensing Fees

**Table 5. Structure and Amount of Licensing Fees — Descriptive Statistics**

| Item | N | Min | Max | Mean | Std. Dev. |
|---|---|---|---|---|---|
| Licensing fee structures influence service quality | 101 | 4 | 5 | 4.29 | .455 |
| Fee customisation based on company size affects growth | 101 | 4 | 5 | 4.27 | .445 |
| Licensing fees impact consumer prices | 101 | 4 | 5 | 4.26 | .439 |

| | | | | | |
|---|---|---|---|---|---|
| Higher licensing fees deter new market entrants | 101 | 4 | 5 | 4.27 | .445 |

*Source: Field work*

Mean scores ranged from 4.26 to 4.29. The perception that higher licensing fees deter market entrants (mean = 4.27) suggests Zimbabwe's current licensing regime may structurally suppress competitive entry, consistent with TCE predictions (Williamson, 1985) and the findings of Ezeigweneme et al. (2024). The finding that licensing fees influence consumer prices (mean = 4.26) supports the TCE prediction that mandatory transaction costs are passed through the value chain to end consumers (Matheson & Petit, 2021).

### 4.5. Descriptive Statistics: Impact of Licensing Fees on Operational Costs

**Table 6. Impact of Licensing Fees on Operational Costs — Descriptive Statistics**

| Item | N | Min | Max | Mean | Std. Dev. |
|---|---|---|---|---|---|
| Increased licensing fees lead to higher operational costs | 101 | 4 | 5 | 4.26 | .439 |
| Licensing fees impact telecommunication service prices | 101 | 4 | 5 | 4.26 | .439 |
| Licensing fees deter investment in infrastructure | 101 | 4 | 5 | 4.26 | .439 |
| Small/emerging companies more impacted than established firms | 101 | 4 | 5 | 4.26 | .439 |

*Source: Field work*

All four items returned an identical mean of 4.26, indicating an exceptionally consistent perception across all respondent categories that licensing fees directly increase operational costs, influence service pricing, deter infrastructure investment, and disproportionately burden smaller operators. The deterrent effect on infrastructure investment is particularly consequential given Zimbabwe's documented infrastructure deficit (Musoni, Domingo & Ogah, 2023).

### 4.6. Descriptive Statistics: Policy Recommendations

**Table 7. Policy Recommendations for Future Regulatory Frameworks — Descriptive Statistics**

| Item | N | Min | Max | Mean | Std. Dev. |
|---|---|---|---|---|---|
| Clear privacy regulations will foster consumer trust | 101 | 4 | 5 | 4.27 | .445 |
| Regulatory flexibility will accelerate digital transformation | 101 | 4 | 5 | 4.27 | .445 |
| Competition-based regulations will lower service costs | 101 | 4 | 5 | 4.27 | .445 |
| Public-private collaboration will improve infrastructure | 101 | 4 | 5 | 4.27 | .445 |

*Source: Field work*

Policy recommendation items returned a uniformly high mean of 4.27, indicating near-unanimous endorsement of regulatory reforms. This broad stakeholder consensus signals that current regulatory frameworks require substantial revision, aligning with TCE expectations that reduced transaction costs enable superior financial outcomes (Ketokivi & Mahoney, 2020; Teece, 2021).

### 4.7. Correlation Analysis

Table 8 presents the Pearson correlation matrix for all four study variables.

**Table 8. Pearson Correlation Matrix**

| Variable | FPM | SLF | LOC | PRF |
|---|---|---|---|---|
| Financial Performance Metrics (FPM) | 1 | | | |
| Structure & Amount of Licensing Fees (SLF) | -.374** | 1 | | |
| Licensing Fees on Operational Costs (LOC) | -.354** | .054 | 1 | |
| Policy Recommendations (PRF) | -.273** | .202* | .514** | 1 |

*Note: ** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).*

*Source: Field work*

H1 is supported: FPM exhibited a significant negative correlation with the Structure and Amount of Licensing Fees ($r = -.374$, $p < .01$), confirming that increased licensing fee burdens deteriorate financial performance, consistent with Clò et al. (2020) and Ezeigweneme et al. (2024). H2 is supported: FPM was negatively correlated with Licensing Fees on Operational Costs ($r = -.354$, $p < .01$), corroborating Matheson and Petit (2021) and Marjosola (2021). H3 is supported: the positive correlation between Policy Recommendations and Licensing Fees on Operational Costs ($r = .514$, $p < .01$) confirms that intensifying operational cost burdens heighten demand for policy reform.

The negative correlation between FPM and Policy Recommendations ($r = -.273$, $p < .01$) reflects a systemic regulatory governance challenge in Zimbabwe's telecommunications sector. The weak and non-significant correlation between SLF and LOC ($r = .054$, $p > .05$) confirms these constructs measure distinct dimensions of the licensing fee burden.

### 4.8. Discussion

The quantitative findings converge on a central conclusion: licensing fees exert a statistically significant and practically meaningful negative impact on the financial performance of ECONET Wireless Zimbabwe. From a TCE perspective, mandatory regulatory transaction costs constrain the financial and strategic flexibility of telecommunications operators (Marjosola, 2021; Ketokivi & Mahoney, 2020). The RBV argument is equally supported: excessive resource diversion toward regulatory compliance depletes the capital available for developing valuable organisational capabilities.

The uniformity of descriptive responses across operational cost items suggests that respondents across diverse roles perceive the operational cost impacts of licensing fees as pervasive and mutually reinforcing. The finding that smaller and emerging companies are disproportionately impacted

(Wójcik & Ioannou, 2020) raises important equity and competition-policy concerns about market concentration.

## 5. Conclusions and Recommendations

This study investigated the impact of licensing fees on the financial performance of telecommunications companies using ECONET Wireless Zimbabwe as a case study. The quantitative analysis establishes that: (1) ECONET's financial performance is significantly and negatively correlated with both the structure and amount of licensing fees ($r = -.374$, $p < .01$) and their operational cost impacts ($r = -.354$, $p < .01$); (2) licensing fees deter market entry, inflate consumer prices, and constrain infrastructure investment; and (3) stakeholders strongly endorse regulatory reforms. All three research hypotheses were supported.

For policymakers, the evidence strongly supports the adoption of tiered licensing fee structures reflecting operator size, revenue capacity, and market conditions. Transparent, predictable, and periodically reviewed fee schedules would reduce the regulatory uncertainty that TCE identifies as a key driver of elevated transaction costs. For telecommunications operators, the findings underscore the strategic importance of proactive engagement with regulatory bodies to advocate for proportional and evidence-based fee frameworks.

The identified limitations — moderate Cronbach's Alpha values, the mono-method design, and the cross-sectional time horizon — indicate clear directions for future research. Longitudinal designs, multi-country comparative studies across sub-Saharan African telecommunications markets, and mixed-methods designs incorporating audited financial statement analysis would substantially advance the evidence base.

In conclusion, licensing fees as currently structured in Zimbabwe's telecommunications regulatory environment represent a significant impediment to ECONET's financial performance. Regulatory reform that calibrates licensing fees to market realities, competitive conditions, and developmental objectives is a national economic imperative in a country where telecommunications infrastructure underpins economic growth, financial inclusion, and social connectivity.

## References

Bara, A. (2016). Diffusion and adoption of bank financial innovation in Zimbabwe. *African Journal of Science, Technology, Innovation and Development*, *8*(4), 357–368.

Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management, 17*(1), 99–120.

Cambini, C., & Garelli, N. (2017). Spectrum fees and market performance. *Telecommunications Policy, 41*(5), 355–366.

Cheong, C., & Hoang, H. V. (2021). Macroeconomic factors or firm-specific factors? *Cogent Economics and Finance, 9*(1), 1959703.

Clò, S., Florio, M., & Rentocchini, F. (2020). Firm ownership, quality of government and innovation. *Research Policy, 49*(5), 103960.

Coase, R. H. (1937). The nature of the firm. *Economica, 4*(16), 386–405.

Ezeigweneme, C. A., Umoh, A. A., Ilojianya, V. I., & Adegbite, A. O. (2024). Review of telecommunication regulation and policy. *Computer Science and IT Research Journal, 5*(1), 81–99.

Field, A. (2018). *Discovering Statistics Using IBM SPSS Statistics* (5th ed.). SAGE Publications.

Ketokivi, M., & Mahoney, J. T. (2020). Transaction cost economics as a theory of supply chain efficiency. *Production and Operations Management, 29*(4), 1011–1031.

Kothari, C. R. (2018). *Research Methods and Techniques*. New Age International.

Marjosola, H. (2021). The problem of regulatory arbitrage. *Regulation and Governance, 15*(2), 388–407.

Masuku, C., & Moyo, P. (2013). Corporate social responsibility as an invention of public relation. *Journal of Media and Communication Studies, 5*(8), 113–119.

Matheson, T., & Petit, P. (2021). Taxing telecommunications in developing countries. *International Tax and Public Finance, 28*(1), 248–280.

Musara, G., & Razafiarivony, M. A. (2024). Relationship between leadership, intangible and tangible resources, and sustained competitive advantage. *Pan-African Journal of Education and Social Sciences, 5*(1), 144–159.

Musoni, M., Domingo, E., & Ogah, E. (2023). *Digital ID systems in Africa: Challenges, risks and opportunities*. GSMA.

Mutenga, M. (2021). *The determinants of Zimbabwe's economic policies on socio-economic development*. Doctoral dissertation. University of Johannesburg.

Paelo, A., & Robb, G. (2020). *Comparative approaches to key issues in the economic regulation of telecommunications markets*. WIDER Working Paper No. 2020/84.

Park, M., Lee, S. W., & Choi, Y. J. (2011). Does spectrum auctioning harm consumers? *Information Economics and Policy, 23*(1), 118–126.

Saunders, M., Lewis, P., & Thornhill, A. (2020). *Research Methods for Business Students* (8th ed.). Pearson Education.

Sugiarno, Y., & Novita, D. (2022). Resources-based view (RBV) as a strategy of company competitive advantage. *ICOEMA*, 1, 656–666.

Tate, W. L., & Ellram, L. M. (2022). Transaction cost economics. In *Handbook of Theories for Purchasing, Supply Chain and Management Research* (pp. 94–105). Edward Elgar Publishing.

Teece, D. J. (2021). Technological leadership and 5G patent portfolios. *California Management Review, 63*(3), 5–34.

Williamson, O. E. (1985). *The Economic Institutions of Capitalism*. Free Press.

Wójcik, D., & Ioannou, S. (2020). COVID-19 and finance: Market developments so far and potential impacts. *Tijdschrift voor Economische en Sociale Geografie, 111*(3), 387–400.

Yin, R. K. (2015). *Qualitative Research from Start to Finish* (2nd ed.). Guilford Press.

Yingi, E., & Benyera, E. (2024). The future of democracy in the digital era. *Alternatives, 49*(3).

## Appendix A: Questionnaire Instrument

**Title:** Licensing Fees and Financial Performance of Telecommunications Companies in Zimbabwe: Quantitative Evidence from a Listed Mobile Network Operator

Dear Respondent,

You are invited to participate in an academic research study investigating the impact of licensing fees on the financial performance of telecommunications companies in Zimbabwe, with specific reference to ECONET Wireless Zimbabwe. Your participation is entirely voluntary and all responses will be treated with strict confidentiality. The completion of this questionnaire should take approximately 10 minutes. Thank you for your valued contribution.

### Section A: Demographic Information

1. Respondent Category: [ ] Management [ ] Employee [ ] Government Official [ ] Customer

2. Years of experience: [ ] Less than 1 year [ ] 1–5 years [ ] 6–10 years [ ] More than 10 years

3. Highest level of education: [ ] Certificate/Diploma [ ] Bachelor's Degree [ ] Postgraduate [ ] Other

### Section B: Financial Performance Metrics (Management and Employees Only)

*Please rate your level of agreement on a scale of 1 (Strongly Disagree) to 5 (Strongly Agree).*

B1. Effective cost management positively influences ECONET's profit margins. 1 2 3 4 5

B2. Investment in new technology drives ECONET's overall financial performance. 1 2 3 4 5

B3. High levels of customer satisfaction contribute to retention and revenue growth. 1 2 3 4 5

B4. Market competition significantly affects ECONET's revenue streams. 1 2 3 4 5

### Section C: Structure and Amount of Licensing Fees (Management, Employees and Government Officials Only)

*Please rate your level of agreement on a scale of 1 (Strongly Disagree) to 5 (Strongly Agree).*

C1. The current structure of licensing fees influences the quality of telecommunications services. 1 2 3 4 5

C2. Fee customisation based on company size would positively affect market growth. 1 2 3 4 5

C3. Licensing fees directly impact the prices consumers pay for telecommunications services. 1 2 3 4 5

C4. Higher licensing fees act as a deterrent to new market entrants in Zimbabwe. 1 2 3 4 5

**Section D: Impact of Licensing Fees on Operational Costs (All Respondents)**

*Please rate your level of agreement on a scale of 1 (Strongly Disagree) to 5 (Strongly Agree).*

D1. Increased licensing fees lead to higher overall operational costs. 1 2 3 4 5

D2. Licensing fees are passed on to consumers through higher service prices. 1 2 3 4 5

D3. High licensing fees deter investment in infrastructure development. 1 2 3 4 5

D4. Small and emerging companies are more adversely impacted by licensing fees than established firms. 1 2 3 4 5

**Section E: Policy Recommendations (All Respondents)**

*Please rate your level of agreement on a scale of 1 (Strongly Disagree) to 5 (Strongly Agree).*

E1. Clear and transparent privacy regulations will foster greater consumer trust. 1 2 3 4 5

E2. Regulatory flexibility will accelerate digital transformation within the telecommunications sector. 1 2 3 4 5

E3. Competition-based regulatory frameworks will result in lower service costs for consumers. 1 2 3 4 5

E4. Public-private collaboration in infrastructure development will significantly improve telecommunications services. 1 2 3 4 5

END OF QUESTIONNAIRE — Thank you for your participation.