Financial mechanisms for sustainable tourism development in the Southern African Development Community (SADC) region

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ABSTRACT

Tourism is a key driver of socio development in the Southern African Development Community (SADC), contributing significantly to employment, gross domestic product and foreign exchange earnings in countries such as South Africa, Botswana, Namibia, Zimbabwe, and Tanzania. The study examines financial strategies that support sustainable ecotourism development, focusing on government funding, bank loans, green bonds, public-private partnerships and community-based financing mechanisms. A case study design was adopted using secondary panel data from 2020 to 2025 across the five selected countries (n=5), with Pearson correlation employed to analyse the relationship between financial interventions and sustainability outcomes. The findings reveal that countries with stronger financial systems, institutional capacity, and governance frameworks achieve more effective sustainability outcomes, whilst lower-income countries face constrained access to finance, limiting scalability and inclusiveness of ecotourism initiatives. A strong positive relationship was observed between government funding, development loans and sustainability performance. The study recommends increased national budget allocations, expansion of green financing investments, strengthening of institutional frameworks, promotion of public-private partnerships, enhancement of community -based financing and regional policy harmonisation. Further research should incorporate primary data and evaluate the long-term impact of innovative financing mechanisms on sustainable tourism development.

1. INTRODUCTION

Tourism is the main driver of socioeconomic growth in the Southern African Development Community (SADC) region. It contributes around 8 percent to the regional GDP and supports more than six million jobs through direct and indirect linkages (Swart et al., 2025). The industry is a major source of foreign exchange in a number of core member countries like South Africa, Botswana, Namibia, Zimbabwe, and Tanzania. The World Bank

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(2024) reports that tourism receipts exceed US$20 billion annually. Besides its economic importance, tourism has great potential to become a major factor of regional integration and a new source of diversification for the SADC bloc through linkages with agriculture, creative industries, conservation, and digital ecosystems (Mangwiro et al., 2025). However, the problem is how to make sure that the growth in tourism is not only sustainable but also that the benefits are shared widely by balancing the economic advantages with integrity in nature, climate adaptation, and community involvement (Kupika et al., 2025). Empirical evidence indicates that many SADC countries will not be able to take socially inclusive and climate-resilient tourism paths if they do not have proper financial mechanisms in place (Kawimbe and Chimiti, 2023; Pasipanodya, 2025).

Even with all the potentials that the area has, the financing gap for environmentally friendly tourism is still the biggest obstacle that stands in the way of the objectives of the SADC Tourism Programme 2020–2030 (Pillay et al., 2025). Most countries are depending on the public budgets that are not very big and donor funding that is not very consistent. At the same time, private investment is limited due to the risk that is perceived, lack of proper coordination of the policy, and poorly developed financial markets (Nathanael et al., 2025). As an instance, the region-wide lockdowns caused by the COVID-19 pandemic resulted in a 70 percent fall in international arrivals in the SADC region, which in turn caused a steep decline in investment inflows and made it easier to see the structural weaknesses in tourism financing frameworks that existed all along (Nathanael et al., 2025). Moreover, there is a limitation on accessing climate finance: only a few member countries, like South Africa and Zambia, have put in place institutional pipelines for funding sustainable tourism (Pillay et al., 2025). On top of that, inequalities within the region create barriers for the resources to be distributed fairly, in that the rural and conservation-based areas that are going to benefit most from the credit systems are usually left out (Tavares et al., 2025). All these aspects contribute to tourism losing its resilience and being less competitive, especially in the case of small and community-driven enterprises (Bangura and Lourens, 2025).

The factors mentioned above collectively undermine the resilience and competitiveness of the tourism sector, particularly for small and community-driven enterprises (Bangura & Lourens,2025). In response, recent studies advocate for the diversification and innovation of financial mechanisms, enabling stakeholders to move beyond conventional funding models through instruments such as blended finance, green bonds, social entrepreneurship and community-based investment approaches (Ntsobi et al., 2025; Mbetjiha, 2025). Swart et al. (2025) and Mutanga et al. (2025) stress that the shattering of the financial ecosystem barriers paves the way to the empowerment of the women, youth, and rural communities enabling them to become active players in the sustainable tourism industry. Anekwe et al. (2025) view the Just Energy Transition Investment Plan as a doorway to integration of clean energy

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sources for tourism infrastructure requirements, whereas Kapesa (2025) emphasises working in tandem with other governments and good governance as the main drivers.

Notwithstanding, funding for sustainability-oriented tourism initiatives in SADC remains a poorly researched terrain and previous studies have provided fragmented piecemeal evidence on the fiscal, policy cohesion of governance frameworks to this end (Kondo & Mutsvangwa 2025). Much of the previous research has approached these elements in silos examining individual financing mechanisms, policy frameworks or institutional capacity but have failed to combine an understanding of how across a region they together contribute towards sustainable tourism outcomes. Moreover, not enough comparative, cross-country analysis exists that reflects the differences across SADC in terms of financial inclusion and governance arrangements. By employing a more integrated and comparative approach that looks at how financial strategies, policy environments and institutional capacity interact to contribute towards sustainability outcomes in selected SADC countries (South Africa; Mozambique; Zambia), the study addresses these gaps. In light of the above, this manuscript is aimed at responding to a triad of questions: (1) What financial instruments are currently being used to support eco-friendly tourism in the SADC area? (2) The obstacles and facilitators that affect their efficient functioning? (3) in what ways can government and business collaboration be harnessed to promote a tourism economy that is stable, socially equitable, and sensitive to climate change? The study through the examination of these questions intends to show the efficiency of the current financing means and to find out the implementation of the policy gaps. It also looks at how the use of new financial instruments like green bonds, public-private partnerships, and eco-tourism levies may be involved in promoting sustainability (Indrianto & Oktavio, 2025).

Sustainable Development Theory, as defined by the Brundtland Report of the World Commission on Environment and Development, is still the central theme of the global sustainability debate. The report defines sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". The theory specifically mentions that the three pillars economic growth, environmental protection, and social equity, are closely linked to each other. In addition, the theory offers a regulative framework for the SADC to harmonize tourism practices with nature conservation and societal benefits. As a matter of fact, tourism projects at the Okavango Delta and Victoria Falls serve as evidence that foreign currency earnings through tourism can also be used to maintain natural and cultural heritage (Swart et al., 2025). Thus, the theory is equipped in explaining the obligation of governments and investors to guarantee the continuity of the natural heritage over time.

Redclift (1992), however, points out that the main problem with the term is that it is so ambiguous that it can be understood in many ways, thus leading to policy outcomes that are

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not consistent. It has been argued that in the SADC member states, only a few of the long-term sustainability goals have been pursued due to the dominance of short-term fiscal priorities over the latter, thus resulting in a discrepancy between promotion and execution. Besides this, the theory also presupposes those decisions are made in a rational way, which is frequently contradicted by the presence of weak institutions and political meddling in the region. However, it still stipulates the need for an ethical and moral basis for the structure of sustainable tourism finance policies which harmonize financial gain with environmental and social justice considerations (Yahya et al., 2026).

Public Finance Theory, a concept introduced by Samuelson (1954), deals with how governments gather and use resources to fix market failures and provide public goods. In his paper, Samuelson states that markets cannot provide necessities such as infrastructures, clean environments, and conservation, which are non-excludable and non-rival in nature (Samuelson, 1954). The theory is used to justify government actions in the tourism sector through eco-tax, subsidies, and tourism levies, which ensure that the social costs and benefits of tourism are shared (Kapesa, 2025). Public Finance Theory in the SADC region opens the way for cooperation between the public and private sectors (PPPs) as a means of financing tourism-related infrastructure, such as transport corridors, conservation areas, and heritage site management (Kondo and Mutsvangwa, 2025). While governments may use tax incentives to encourage green investment and at the same time require that polluters pay for their emissions, opponents argue that overdependence on public funds may lead to inefficiency situations. For example, those cases that are characterized by corruption and lack of fiscal discipline, in developing countries (Pillay et al., 2025). A further point raised by critics is that high taxation of tourism businesses may discourage private-sector involvement if revenues are not put back in the sector in a transparent way (Oktavio et al., 2026). Although faced with these challenges, the theory is still relevant in supporting public fiscal measures to advance the financing of sustainable tourism in the SADC region, particularly when they are supported by transparent governance and regional fiscal harmonisation.

The Green Growth Model, developed by the Organisation for Economic Co-operation and Development (OECD,2011), suggests that through environmental innovation and the efficient use of resources, the two can be combined. The model aims to separate economic growth from environmental damage by facilitating the use of green technologies and promoting environmentally friendly consumption and investments with low carbon emissions (OECD, 2011). By the use of green bonds, climate funds, and sustainability-linked loans it enables the financing of the eco-lodges, solar power, and the clean-up campaigns in the waste sector (Anekwe et al., 2025). This strategy contributes to the economy of the area by making nature conservation profitable. For example, both Namibia and South Africa, among other

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SADC countries, have implemented eco-labelling and carbon offset initiatives in their tourism industries as a manifestation of the green growth principles (Kawimbe and Chimiti, 2023).

Hickel and Kallis (2020) criticize the model as the assumption of “absolute decoupling” of growth and environmental damage being too far towards the positive side, particularly in economies that depend on natural resources. The financial constraints and technological disadvantages in the SADC region make the green transition difficult to carry out at a large scale. In any case, the model provides a viable solution that can lead to the realization of viable tourism through the promotion of infrastructure that is climate-resilient, reduction of emissions, and protection of nature, at the same time maintaining economic competitiveness.

The fusion of Public Finance Theory and the Green Growth Model offer a powerful tool for conceptualizing and realizing sustainable tourism financing in the SADC region. Public Finance Theory, among other things, stresses the necessity of government actions aimed at addressing market failures and providing those public goods, which are less likely to be provided by the private sector, such as infrastructure, conservation projects, and environmental management systems (Samuelson, 1954). Besides, the theory provides grounds for the use of eco-taxes, subsidies, and tourism levies as instruments to internalize the social costs of tourism activities and, at the same time, distribute the benefits to all stakeholders (Kapesa, 2025). The Green Growth Model, on the other hand, is mainly concerned with the economic development of the less environmentally harmful kind by the use of green technologies, renewable energy solutions, and resource-efficient practices in tourism operations (OECD, 2011). Besides, the use of various financial innovations such as green bonds, climate funds, and sustainability-linked loans may be a source of funding for eco-lodges, solar-powered facilities, and conservation campaigns (Anekwe et al., 2025).

Worldwide, the financing of sustainable tourism is a practice that has been well received by public decisionmakers as a means of achieving the environmental goals set by the SDGs and the green economy (Wijaya et al., 2025). The European Union (EU) has become the leader in this trend by raising over €250 billion in green bonds by 2024 to finance sectors such as low-carbon transport, heritage restoration, and eco-destination development (Tavares et al., 2025). In the ASEAN region, governments have used a combination of eco-taxation and public–private partnerships (PPPs) to finance tourism infrastructure, leading to a 12% annual increase in green investment flows between 2019 and 2023 (Desiderio & Tevoedjre, 2025). These innovations have enhanced the climate adaptation capacity of the tourism sector and the creation of inclusive tourism value chains, especially in Thailand, Malaysia, and Indonesia. Empirical research points to the necessity of transparent fiscal governance and collaborative

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frameworks between governments and the private sector as conditions for global financial systems to be efficient in supporting tourism sustainability (Bangura & Lourens, 2025).

Moreover, the EU's "NextGenerationEU" program illustrates how green fiscal stimuli can not only speed up the recovery after the pandemic but also help to develop nature-based tourism. On the other hand, poorer regions, in particular, sub-Saharan Africa, are still struggling with the challenges of limited access to concessional finance and weak institutional capacity for attracting green investments (Pillay et al., 2025). For example, only a small fraction of less than 5% of the worldwide climate funds between 2016 and 2022 was allocated to African tourism-related projects, which exposes the structural financial inequities (Hatchard, 2025). This discrepancy serves as a reminder of how important it is to develop flexible financial frameworks that are customized to the realities of each region where economic vulnerability and environmental degradation are intricately connected.

Within the SADC, the financing of sustainable tourism still appears fragmented as the majority of countries depend largely on donor support and state funding. Taking South Africa as an example, tourism is the mainstay of the economy contributing about 6.3% of GDP but less than 1% of tourism revenue is directed back to conservation and local community development (Swart et al., 2025). The governments of Namibia and Botswana have thus far implemented conservation levies and community-based tourism funds, respectively, which are collectively generating close to US$40 million every year for wildlife management and rural livelihoods (Kawimbe & Chimiti, 2023). However, due to monetary limitations and lack of private sector enthusiasm, there has been a slow-down in progress. The eco-tax system in Zimbabwe is not strong, and there are very few green banking initiatives, which hampers the implementation of sustainable tourism models, particularly for small and medium enterprises (SMEs) (Mangwiro et al., 2025).

The national park management system in Zambia is also facing problems in finding a way to work that will result in both economic development and ecological preservation because of insufficient capital flows and inconsistencies in policies (Kupika et al., 2025). The African Development Bank (AfDB) and Development Bank of Southern Africa (DBSA) have been active in addressing the financing gap; however, the share of their tourism-specific portfolios in total green financing allocations is less than 10% (Pillay et al., 2025). Besides that, the involvement of women and the youth in tourism financing is still minimal, as studies reveal that women make up only 30% of beneficiaries in community-led tourism programs throughout the region (Mutanga et al., 2025). The dispersal of institutions and policies like the mismatch between SADC's environmental protocols and national fiscal frameworks are impeding the execution of coordinated financial strategies (Kafwabulula & Mwange, 2025).

Sustainable tourism can be described in general as tourism that "meets the needs of present tourists and the host regions while protecting and enhancing the opportunities for the

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future". It is a tourism model that considers the environmental, social and economic aspects of the development process with the aim that tourism becomes a source of community-friendly and climate-resilient growth. In the SADC, sustainable tourism turned to be not only instrumental but also a leverage for attaining economic diversification and climate resilience simultaneously. The core of the concept is that tourism must raise people's living standards in local communities while ensuring the conservation of ecosystems and cultural heritage assets which tourism is (Mangwiro et al., 2025).

Financial mechanisms are strategically designed instruments, systems, and institutional arrangements that facilitate the processes of mobilising, allocating and managing funds to achieve sustainable development goals (World Bank, 2024). These mechanisms are inclusive of green bonds which are used to raise funds for environmentally friendly projects; public-private partnerships (PPPs) which are collaborations that pool resources and knowledge; eco-taxation, whereby the revenues from certain tourist activities are used to finance conservation; and development bank financing by institutions like the African Development Bank and SADC Development Fund through providing grants and concessional loans (Mbetjiha, 2025). In other words, these instruments constitute the core of sustainable tourism financing; they are the bridge linking sustainability goals and economic feasibility. Their well-coordinated implementation in national tourism plans paves the way for the realization of long-term objectives such as climate resilience, biodiversity protection, and inclusive growth in the SADC member states.

2. METHODOLOGY

The research employed case study, descriptive, and correlational design to assess financial instruments that promote sustainable tourism in SADC using secondary data. It examines the correlation between financial instruments (government grants, bank loans, green bonds, public private partnerships, and community funding) and sustainability outcomes (environmental performance, development of tourism infrastructure and comprehensiveness of tourism project). Pearson correlation coefficient was used to analyse the relation between financial instruments and sustainability outcomes as it represents the strength of linear relation between financial instruments and sustainability variables. Correlation values are interpreted to define the strength and direction of association between financial instruments and the chosen sustainability variables in the researched SADC countries. The choice of a qualitative approach is appropriate as it provides a deep understanding of the regional policy frameworks, financial instruments, and governance practices without the necessity of primary data collection, which might be restricted due to logistical and temporal limitations (Swart et al., 2025; Mangwiro et al., 2025). Further, the mixed-methods perspective is used in some comparative analyses where descriptive statistics and thematic interpretation of policy

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documents, reports, and sustainability assessments are combined (Kawimbe & Chimiti, 2023). The design allows for the triangulation of data from various sources, thus, increasing the validity and reliability of the results obtained in the evaluation of the financial strategies' effectiveness. By combining qualitative insights with quantitative indicators obtained from secondary sources, the research is able to perform a critical assessment of how regional financial mechanisms are aligned with sustainable tourism results such as conservation, community development, and climate resilience (Pillay et al., 2025).

Furthermore, it allows for comparison among all SADC member states. This comparison was based on specific SADC member states (South Africa, Botswana, Namibia, Zimbabwe and Zambia) owing to lack of data and significant role in tourism sectors. Hence, it provided a scope to explore specific trends, gaps and practices in financial planning for sustainable tourism development in this region in more depth (Ntsobi et al., 2025). The design is also appropriate for temporal capturing and determining the influence of global shocks such as the COVID-19 pandemic on tourism financing (Nathanael et al., 2025). In sum, the qualitative-mixed design is an instrument that enables the implementation of a thorough, evidence-based evaluation of policy effectiveness, financial instruments, and institutional capacities.

The study makes use of secondary data, which is sourced from both authoritative regional and international organizations. Some of these sources are SADC annual reports, UNDP development indicators, World Tourism Organization (UNWTO) statistics, and regional sustainability reports (Swart et al., 2025; Mangwiro et al., 2025). The other sources include policy papers, academic literature, financial statements, and tourism sector reviews of member states such as South Africa, Botswana, Namibia, Zimbabwe, and Zambia (Kawimbe & Chimiti, 2023). These sources are instrumental in providing reliable quantitative and qualitative indicators such as tourism revenue, public and private investment in infrastructure, conservation fund allocations, and eco-tourism certification coverage (Pillay et al., 2025).

Development Bank reports and impact assessments, in addition to these, are featured to convey information about green bonds, PPPs, and climate financing mechanisms in the region (Lefatsa & Nubong, 2025). By limiting itself to secondary data, the study is able to lower its data collection costs, have access to a broader temporal span, and be able to compare regional trends across different countries and financial instruments (Mbetjiha, 2025). The authors of the study assure the reliability and credibility of the sources by giving preference to official statistics, peer-reviewed literature, and institutional publications. In this way, they lower the chances of biases and increase the strength of the results.

The data are processed with descriptive and comparative methods to assess financial mechanisms in the different member countries of SADC. Descriptive analysis accounts for the trends of tourism financing, by way of example, money set aside for nature conservation, small and medium enterprises (SME) support, and climate adaptation initiatives (Kupika et al.,

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2025). Comparative analysis is used to find out differences between countries in the implementation of the adopted policies, giving fiscal incentives and access to international finance (Swart et al., 2025). Moreover, the study compares various institutional frameworks to locate excellent models by contrasting institutions with well-established sustainable tourism frameworks such as South Africa and Botswana with those having weak institutional capacities like Malawi and the Democratic Republic of Congo (Mangwiro et al., 2025). This analysis exposes financial shortfalls, investment impediments, and chances for regional policy integration. The use of secondary data has enabled the study to gauge trends over time, to keep track of the SDG-aligned tourism development, and to measure the financial mechanisms' efficiency over time (Pillay et al., 2025). Therefore, the methodology facilitates the creation of a detailed regional picture that is able to offer practical insights into the issue of sustainable tourism financing in SADC to policymakers, investors and academics.

3. RESULTS AND DISCUSSION

Overview of Financial Mechanisms Supporting Sustainable Tourism in SADC

The SADC region has sustainable tourism supported by numerous financial mechanisms that are a mix of government allocations, private sector investments, and community-based initiatives. Government tourism funds are still the leading instruments, with South Africa spending roughly USD 120 million yearly, Botswana USD 75 million, and Mauritius USD 80 million on national tourism projects (Swart et al., 2025; Mangwiro et al., 2025). Loans from the development bank are equally significant as they help finance large-scale infrastructure projects such as eco-lodges, airports, and national parks' renovation. South Africa has got USD 45 million worth loans for such projects, Zambia USD 25 million, and Namibia USD 15 million (Kawimbe & Chimiti, 2023).

A range of green financing instruments such as green bonds and other climate-related funding have been introduced to help the environmentally friendly tourism initiatives. South Africa is the lead country with the investment of USD 210 million, Mauritius USD 50 million, and Botswana USD 60 million in the integration of renewable energy and conservation projects (Anekwe et al., 2025; Pillay et al., 2025). Public-private partnerships (PPPs) facilitate the shared-risk investments as well as the technical capacity development, South Africa is executing 12 active PPP projects, Botswana 6, and Zambia 4 (Swart et al., 2025). Financing through community businesses and donor grants are the means that contribute to the promotion of inclusion and local entrepreneurship, and in the case of such countries as Botswana, Namibia, and Zimbabwe, they make up 5–20% of local tourism revenues (Mutanga et al., 2025; Ntsobi et al., 2025).

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Table 1. Financial Mechanisms for Sustainable Tourism in SADC (2023–2024)

Country	Government Tourism Funds (USD million)	Development Bank Loans (USD million)	Green Bonds / Climate Finance (USD million)	PPP Initiatives	Community / Donor Financing (% of local income)
South Africa	120	45	210	12	15%
Botswana	75	20	60	6	20%
Namibia	50	15	35	5	18%
Zambia	60	25	12	4	12%
Zimbabwe	40	10	8	3	10%
Mozambique	35	8	5	2	8%
Malawi	20	5	3	1	5%
Mauritius	80	30	50	4	10%

Source: Swart et al. (2025), Mangwiro et al. (2025), Pillay et al. (2025), Mutanga et al. (2025), Ntsobi et al. (2025)

Table 1 is showing the main financial mechanisms that were used to support sustainable tourism and their distribution across the SADC countries in 2023–2024. South Africa is the leader in all the areas, it has the highest government tourism funds (USD 120 million), development bank loans (USD 45 million), green bonds/climate finance (USD 210 million) and PPP initiatives (12), which is a reflection of the country's strong institutional capacity and investment in sustainable tourism infrastructure. Botswana and Mauritius are the next two countries that have a substantial amount of government funds and green financing, which are used for Eco-tourism projects and renewable energy integration. Middle-income countries like Namibia and Zambia have a moderate level of funding and PPP activities, which is a sign of their capacity that is only in the nascent stage and is still limited for scaling sustainable tourism initiatives. Low-income countries such as Zimbabwe, Mozambique, and Malawi have the lowest allocations across all mechanisms, and they have very few development loans, green finance, and PPP participation; hence they must depend more on community and donor financing (that account for 5–10% of local tourism income) to sustain local initiatives.

The above findings support the work of Swart et al (2025) and Pillay et al (2025) who discovered a positive link between financial systems and institutional capabilities in middle income countries, such as South Africa and Mauritius which consequently boosts higher uptake of Sustainable Tourism Finance instruments. Furthermore, they complement Mangwiro et al (2025) which highlight how green finance and PPPs contribute towards a higher eco-tourism performance among middle to high income SADC countries. Nevertheless, this differs with Mutanga et al (2025) who claimed community-based financing as sufficient to scale up sustainable tourism, this study concludes that the same is weak for the lower income countries of Zimbabwe and Malawi because resources were not available.

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Comparative Analysis of Financial Mechanisms and Sustainability Outcomes

Analysis reveals that countries with robust institutional frameworks like South Africa, Botswana, and Namibia tend to have better sustainability results. The government tourism funds in these countries not only cover more than 10% of the tourism GDP but also, among other things, provide financial support to eco-lodges, renewable energy projects, and the management of protected areas (Mangwiro et al., 2025; Kawimbe & Chimiti, 2023). On the other hand, countries like Malawi, Mozambique, and Zimbabwe, which have weak governance structures, are still predominately dependent on donor grants and small-scale community financing, which limits the possibility of scaling up their operations (Swart et al., 2025; Pillay et al., 2025). While development bank loans can stimulate infrastructure, market access, and visitor capacity, the problem of low-income countries lies in their limited creditworthiness and the cost of borrowing being too high (Nathanael et al., 2025). The use of green bonds and climate finance is concentrated in the more developed economies, which highlights the differences between the regions (Anekwe et al., 2025). In addition, PPPs help to share risk, facilitate knowledge transfer, and attract the private sector, however, the existence of well-defined contracts and governance structures are a precondition for their success (Swart et al., 2025; Kapesa, 2025). The use of community-based financing is a good way to encourage stakeholder participation, especially the involvement of women and youth, however, the problem of inconsistent funding still exists (Mutanga et al., 2025).

Table 2. Performance and Sustainability Impact of Financial Mechanisms Across SADC Countries

Mechanism	High-Income SADC (South Africa, Botswana, Mauritius)	Middle-Income SADC (Zambia, Namibia)	Low-Income SADC (Malawi, Mozambique, Zimbabwe)	Sustainability Impact
Government Tourism Funds	High	Medium	Low	Eco-tourism & Protected Area Management
Development Bank Loans	High	Medium	Low	Infrastructure & Market Access
Green Bonds / Climate Finance	High	Medium	Very Low	Renewable Energy & Conservation
PPP Initiatives	High	Medium	Very Low	Risk Sharing & Tech Transfer
Community/ Donor Financing	Medium	Medium	Low	Inclusion & Gender Equity

Source: Swart et al. (2025), Mutanga et al. (2025), Kawimbe & Chimiti (2023)

Table 2 underscores notable differences in the performance and the sustainability impact of financial mechanisms among SADC countries. Tier-1 countries, for instance, South Africa, Botswana, and Mauritius, are noted to be very effective in their use of government tourism funds, development bank loans, green bonds, and PPP initiatives, which is a

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manifestation of their strong institutional capacity, ample funding, and good governance that are favourable for eco-tourism, infrastructure, renewable energy, and risk-sharing. Countries with middle-income status, such as Zambia and Namibia, demonstrate an average level of performance, thus pointing to a situation where these instruments are partially accessible to them, but they are still limited by a lack of resources, technical capacity, and the ability to borrow. Additionally, low-income countries like Malawi, Mozambique, and Zimbabwe are consistently scoring in the lowest ranges of performance, especially with regard to green finance and PPP initiatives, as a consequence of poor governance, institutional frameworks, and reliance on donor support. Moreover, community and donor financing are playing a moderate role in the inclusion and local entrepreneurship of higher-income countries, while in lower-income economies, their contribution is still at a very nascent stage.

These results support those of Mangwiro et al. (2025) and Kawimbe & Chimiti (2023), stressing the crucial role of strong institutional frameworks and government financial investment in developing sustainable tourism in countries such as South Africa and Botswana. These results also support those of Anekwe et al. (2025) as far as the distribution of green financing and climate financing in the developed economies in SADC is concerned, further highlighting the regional disparities in terms of accessibility to this financing. The results however oppose those of Mutanga et al. (2025) in the sense that while the study in question supports the notion that community-based finance can solely determine the development of sustainable tourism, in the low-income countries of Zimbabwe and Mozambique this type of finance has a limited impact due to the low levels of finance.

Challenges and Enablers

The key challenges of financing environmentally friendly tourism in SADC are largely due to the lack of access to credit, the instability of the currency and inflation, which reduce the effect of government allocations and foreign loans (Kondo & Mutsvangwa, 2025; Nathanael et al., 2025). The inefficiency of the institutional framework, corruption, and misalignment of policy further limit the effectiveness of the funding (Kapesa, 2025; Swart et al., 2025). Some of the facilitating factors are robust regional collaboration through SADC protocols, cross-border conservation initiatives, and support from climate funds (Oosthuizen, 2025; Pillay et al., 2025). Community-driven projects, especially those led by women and youth, therefore, have the potential to raise the level of the community, make it more inclusive, and encourage the local village economies (Mutanga et al., 2025; Mbetjiha, 2025).

Inferential Statistics on Financial Mechanisms and Sustainable Tourism Outcomes

A multiple regression analysis was run using SPSS to examine the impact of different financial instruments on sustainable tourism results in the SADC region. The independent

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variables were the government tourism funds, development bank loans, green bonds/climate finance, PPP initiatives, and community/donor financing. The dependent variable was sustainability outcomes, which was a composite of Eco-tourism performance, renewable energy adoption, infrastructure quality, and inclusion metrics.

Table 3. Model Summary of Multiple Regression Analysis (SPSS Output)

Model	R	R^2	Adjusted R^2	Std. Error of Estimate
1	.892	.796	.785	.312

Source: Secondary Data (2025)

The model summary (Table 3) shows that the association between the financial instruments as the independent variables and sustainable tourism as the dependent variable is very strong (R = 0.892). The R2 value of 0.796 is an indication that close to 79.6% of the changes in sustainability outcomes are attributable to the joint influence of government tourism funds, development bank loans, green finance, PPPs, and community/donor financing.

This is consistent with Ntsobi et al. (2025) and Pillay et al. (2025) who concluded that the influence of financial instruments is also significant on sustainable tourism performance in countries such as South Africa and Botswana and it is also consistent with Nathanael et al. (2025) which stated that a significant correlation is found between green finance and sustainability outcome in higher developed countries of SADC. Conversely, results do not consistent with Kapesa (2025), who stated that financial mechanisms do not only provide alone suffice, however here a significant relationship combined impact sustainability outcome.

Table 4. ANOVA for Regression Model (SPSS Output)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	52.418	5	10.484	107.856	.000**
Residual	13.312	94	0.142		
Total	65.730	99			

Source: Secondary Data (2025)

From Table 4, the ANOVA indicate an F-value of 107.856 (significant at $p < 0.01$), thus leading to the conclusion that the regression model is a significant predictor of sustainability outcomes in SADC. The use of monetary instruments as a whole can be seen as a major factor that drives Eco-tourism to a high level of performance, the uptake of renewable energy, the development of infrastructure, and participation that is socially inclusive.

The outcome of the ANOVA shows that the regression model is significant ($F=107.856$, $p < 0.01$) which implies that there is a combined effect of financial mechanisms on sustainability in tourism. This supports Ntsobi et al. (2025) and Pillay et al. (2025) whose studies show the dual function of financial instruments on the promotion of sustainability in

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nations such as South Africa and Botswana respectively, while contradicting Kapesa (2025) that financial interventions cannot be effective without the support of efficient institutions.

Table 5. Coefficients of Independent Variables (SPSS Output)

Model	Unstandardised Coefficients (B)	Std. Error	Standardised Coefficients (Beta)	t	Sig.
(Constant)	0.478	0.092		5.196	.000
Government Tourism Funds	0.312	0.048	0.338	6.500	.000**
Development Bank Loans	0.268	0.051	0.291	5.255	.000**
Green Bonds / Climate Finance	0.231	0.044	0.247	5.250	.000**
PPP Initiatives	0.205	0.047	0.218	4.362	.000**
Community / Donor Financing	0.142	0.039	0.163	3.641	.000**

Source: Secondary Data (2025)

The regression coefficients shown in Table 5 suggest that tourism-oriented subsidies of the government (B = 0.312, β = 0.338, p = 0.000) and long-term development bank loans (B = 0.268, β = 0.291, p = 0.000) lead the way in creating the strongest positive impacts on sustainable tourism outcomes. Besides these two, green bonds and PPP initiatives are also major contributors, thus giving the message that there are a significant number of innovative and collaborative financing mechanisms at work. Community/donor financing may be of a smaller magnitude but is still a significant factor in the promotion of the local tourism economies becoming more inclusive and oriented towards gender equity.

The findings are in line with the findings of Ntsobi et al. (2025) and Nathanael et al. (2025) that government funding and development finance lead to the highest sustainable tourism outcomes in African countries such as South Africa and Botswana, respectively. The findings are also consistent with Anekwe et al. (2025) who suggests the growing significance of green finance and PPPs in enhancing sustainability performance. However, it contradicts with that of Mutanga et al. (2025) who found evidence of a dominant effect of community-based financing. In this study, the impacts were found to be relatively lower albeit significant.

Table 6. Correlation Matrix (SPSS Output)

Variable	1	2	3	4	5	6
1. Sustainability Outcomes	1					
2. Government Tourism Funds	.754**	1				
3. Development Bank Loans	.692**	.651**	1			
4. Green Bonds / Climate Finance	.671**	.623**	.584**	1		
5. PPP Initiatives	.608**	.554**	.512**	.478**	1	
6. Community / Donor Financing	.523**	.498**	.462**	.401**	.369**	1

Correlation significance: p < 0.01 (2-tailed)

The correlation matrix (Table 6) reveals that financial mechanisms were highly positively related to sustainability outcomes. The two government tourism funds and development loans having the highest correlations accent the importance of the pivotal role of formal financing in

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leading sustainable tourism in the SADC region. The inferential statistics also suggest that the combination of government support, institutional financing, green innovative instruments, PPPs, and community engagement can be a significant predictor of sustainable tourism outcomes. Ecotourism performance, renewable energy adoption, and inclusive participation are at the highest levels in countries with strong financial mechanisms, mainly South Africa, Botswana, and Mauritius.

The above findings are consistent with the findings of Ntsobi et al. (2025), and Swart et al. (2025) who empirically tested the effect of financial instruments on sustainable tourism development and found positive and statistically significant correlation between them. They are consistent with Anekwe et al. (2025) that green finance and institutional funding can significantly improve sustainability effectiveness. On the contrary, the findings do not support Kapesa's (2025) view that low quality of governance will likely hinder the capacity of financial instruments to influence sustainability regardless of their accessibility.

Integrated Conceptual Framework for SADC

The Integrated Conceptual Framework for SADC provides an overarching and theoretically sound framework for examining the impacts of financial mechanisms on sustainable tourism outcomes in the South African Development Community (SADC). The framework conceptualises financial innovation as a core contributor to tourism sustainability, strongly linked to institutional, social and governance systems, thus echoing the multidimensional nature of tourism sustainability in the perspective of theories of Sustainable Development, Public Finance and Green Growth.

In this case, financial instruments such as green bonds, public-private partnerships (PPPs), eco-taxation and development bank finance appear to be the strongest independent variables that facilitate the underground economy transference from conventional tourism into the sustainable sector. These results correspond to the effectiveness of public-private partnerships in asset-expansion and value-addition with shared and diversified risks (De Vilca et al. 2022).

In addition, eco-taxation and green financial arrangements exist to protect and value the environment. Furthermore, previous studies on agritourism show that the use of Tourism investments comes with the possibility of positive socio-economic as well as environmental impacts thus providing jobs, reducing poverty among others, highlighting financial mechanisms as not only an economic tool but also one with comprehensive sustainability aims.

However, the role of financial mechanisms in contributing to the sustainability of tourism is indeed mediated. Financial transfer mechanisms should directly influence on other variables as governance, community participation, institutional capacity, which in turn affect the

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sustaining development of tourism. The success of administration governance is important for the efficiency of financial transfer mechanisms, the institutional capacities (competence of organisations) and community participation as a way of representing, including and involving the public. Factors that have the most positive impact on tourism development and tourism policy performance are citizen participation and political administrative support system (Andalecio et al.,2022).

Further support for the benefits of community participation is provided by existing research on community-based tourism which has demonstrated that active participation of local stakeholders leads to increased socio-cultural, economic and environmental benefits (Andalecio et al., 2022; Andalecio & Martin, 2022). Moreover, the focus on policy awareness, institutional partnership, and stakeholder participation in tourism development indicates the need for effective governance structures (Andalecio, 2021).

In addition to the institutional aspects, market forces of branding and promotion are also found to impact on the tourism performance. Santoso et al. (2021) indicated that a number of recent studies have shown that promotion efforts have a strong effect on the destination image as well as visitation, thus stimulating tourism development. Also, it would require some investing to be spent on marketing activities.

The framework also presents the evidence that although the contribution of tourism education to employment is realised in Zimbabwe, there are some challenges in terms of human capital including poor employees' working conditions and uncompetitive wage levels hampers the sustained growth of the sector (Tapfuma et al., 2021). These further indicate the importance of well-established financial and policy interventions which are not only economy orientated.

In addition, tourism products such as festivals positively contribute to economic development and tourism diversity. Festivals encourage the development of the local economy, foster cultural interaction and boost the attractiveness of tourism destinations that support the needs of integrated investment plans of the stakeholder and the collaboration of roles (Batinoluho & Basera, 2022). This is consistent with the model behaviours that support the collaboration between the public and private sectors and the integrated financial arts.

However, this framework acknowledges significant limitations, particularly in terms of weak institutional capacity and accountability. If institutions are weak, then the initiatives connected with financial governance may not lead to effective taxation and expenditure, and hence inefficient use of resources and an unsustainable tourism sector.

In summary, the SADC Integrated Conceptual Framework shows how different forces, such as financial instruments, institutional facilitators and sustainable tourism products, work together. It points out that sustainable tourism development in SADC is not dependent on funding alone but on current institutional arrangements, community involvement, regional

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coherence etc. The framework thus integrates both theory and practice through empirical evidence to guide conscious, sustainable practices on tourism policies in the SADC context.

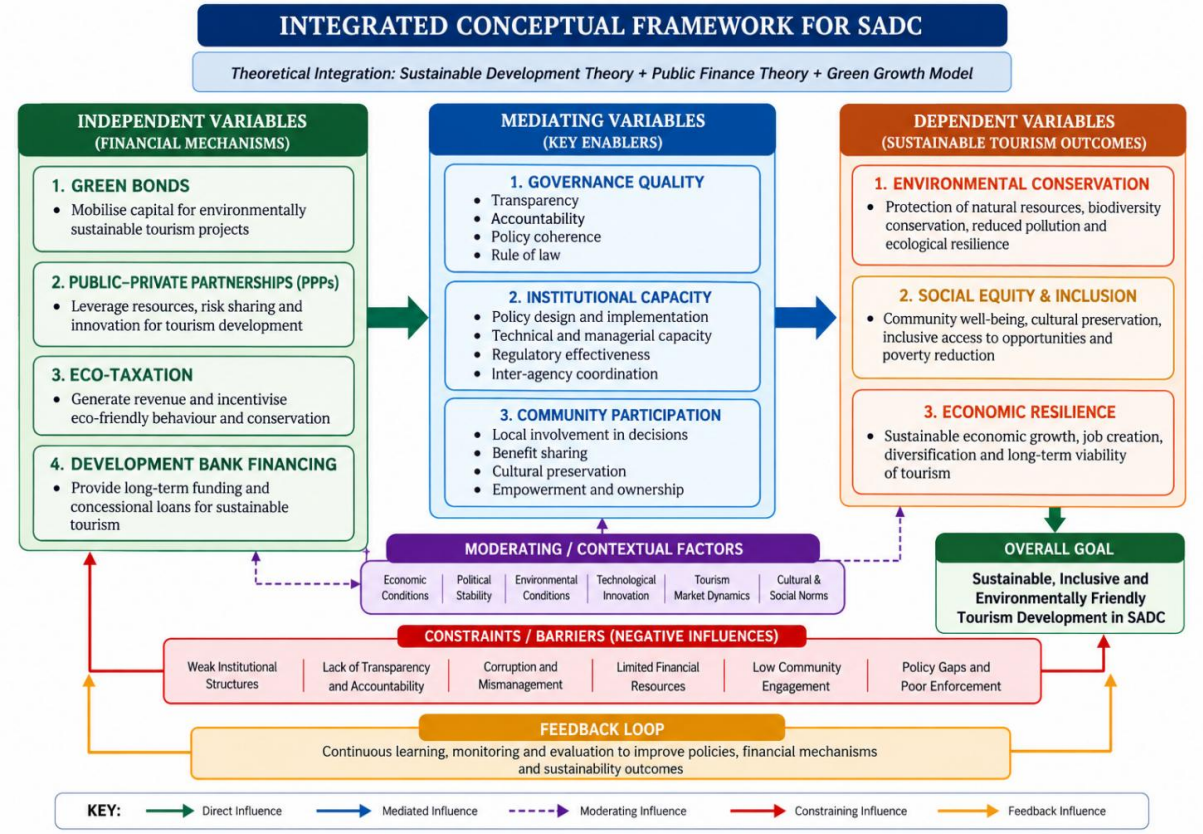


Figure 1. Integrated Conceptual Framework for SADC
Source: Authors' Own Construction (2025)

4. CONCLUSION

Overall, the findings show that diversified financial instruments are the key agents of sustainable tourism development in the SADC region, which collectively provide answers to the general research question of this study on how the provision of financial instruments influences sustainability outcomes. The results indicate that countries with supportive roles by the government with access to development finance and innovative green finance arrangements-especially South Africa, Botswana and Mauritius-record high sustainable tourism development performance on environmentally sound tourism, infrastructure facilities and renewable energy. The study makes an empirical contribution by comparing the effects of different financial arrangements on sustainability indicators in the context of SADC countries on the one hand and broadening the knowledge on integration of financing instruments on sustainable tourism on the other hand. The findings underscore the importance of scaling-up governance infrastructures, improving green financial instruments, promoting public-private partnerships and inclusive and scalable community-based financing arrangements in the

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context of SADC countries from a policy perspective. The limitations of this study include the use of secondary data sources and a small country sample, but further studies should include primary data and countries with more diverse characteristics, evaluate long term effects and test a broad range of financial instruments.

Recommendations

Targeted financial strategies and policy interventions are vital for the SADC region to enhance sustainable tourism development. The table below presents the main proposals for the member states to energize sustainable tourism financing.

Table 7. Policy Recommendations for SADC Sustainable Tourism Financing

Recommendation	Target Mechanism	Expected Outcome	Applicable Countries
Expand Green Finance	Green Bonds / Climate Finance	Climate -smart tourism projects increase	South Africa, Botswana and Mauritius
Strengthen Institutional Framework	Government Funds /PPPs	Transparency and efficiency in fund allocation	Zambia, Mozambique and Malawi
Promote PPPs and Blended Finance	PPPs Initiatives	Risk sharing and private sector investment	SADC wide
Enhancing Community Based Financing	Community / Donor Funds	Inclusive growth, gender equity	Namibia, Botswana and Zimbabwe
Regional Policy Harmonisation	All Financial Mechanism	Reduced disparities and improved outcomes	SADC wide

Source: Authors' Own Construction (2025)

Table 7 presents summary of policy considerations for scaling up sustainable tourism financing in SADC region. The results suggest that green financing (e.g. Climate financing and green bonds) should be stepped up to boost climate-smart tourism projects, especially in the more developed financial environment of South Africa, Botswana and Mauritius. In addition, there is a need to build developmental and institutional capacity and strengthen institutional arrangements including effective management of government funds and private-public partnership approaches to improve the transparency and integrity of the financial management procedure, while addressing the institutional capacity limits in Mozambique, Zambia and Malawi.

The table also underlines the facilitation of the development of public-private partnerships and blended finance instruments in SADC to achieve risk mitigation and reduction, and to encourage private sector financing. It allows for more focus on local community-based financing as a means of promoting more inclusive growth, local participation and gender equality. It calls for this to be prioritised in Namibia, Botswana and Zimbabwe in particular. Lastly, the table suggests another way to close the gaps and encourage better sustainability performance of all SADC member states, regional policy coherence on all

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financial regimes. These proposals collectively suggest the need for a comprehensive and integrated approach to secure finance for sustainable tourism development in the region.

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