

UNIVERSITY OF CAPE COAST

FINANCIAL CHALLENGES AND COPING STRATEGIES OF STUDENTS
OF THE UNIVERSITY OF CAPE COAST

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DECLARATION

Candidate's Declaration

I hereby declare that this thesis is the result of my own original research and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Signature: Date:

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Supervisors' Declaration

We hereby declare that the preparation and presentation of the thesis were supervised in accordance with the guidelines on supervision of thesis laid down by the University of Cape Coast.

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ABSTRACT

The study assessed the financial challenges and coping strategies adopted by students in financing tertiary education. It specifically investigated among others the sources of funds available to the students, the nature of financial challenges and their coping strategies. Participation in the study was restricted to only Levels 300 and 400 students of the University of Cape Coast from all eight schools and faculties in the University.

A case study design was adopted, and questionnaire and an interview guide were administered. The questionnaire had a reliability coefficient of .815. In all, 639 student respondents were randomly selected for this study. Statistical tools like percentages, frequencies, means, standard deviation, Chi-square test, t-test and effect size were used.

It emerged that the main sources of funding available to the students were parental support, personal savings/investments, siblings and relative support, and the Students' Loan Trust Fund. Students generally had problems with the cost of internet access, photocopying and printing of educational materials, feeding and accommodations. The study also identified borrowing from close relatives and friends and taking part-time jobs as coping strategies adopted by the students.

The study recommended that government should continue pursuing funding of university education through "cost sharing principle" as this would also exert seriousness in students. Additionally, the University Management and Students' Representative Council should regularly organise seminars for the students on financial management skills.

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DEDICATION

To my husband, Mr. Edward Indome, and children

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CHAPTER ONE

INTRODUCTION

Background to the Study

There is a general observation by Ocquaye (2006) that the growth and development of a nation are the result of a deliberately planned investment in the education of its human resources. Cobbold (as cited in Adu-Yeboah & Wie-Addo, 2009) explains that “education is an indestructible social weapon; a tool for the liberation of humanity from the shackles of ignorance and poverty, and an instrument for the empowerment of the minority and the marginalised in society” (p. 1).

Drucker (1999) also wrote that the increasing and abundant supply of highly educated people have become the absolute pre-requisite for the socio-economic and cultural development of the world. Drucker contended that “a society cannot claim to be fully developed if any one of its members is educated less than the limit of his or her potential” (p. 47). In his view, education is becoming a condition for national survival and therefore people should be educated as far as their potential allows them. A UNESCO (1998) report attested to higher education’s viability and ability to change and to induce change and progress in society. This notion, therefore, calls for the placing of the tertiary

education sector in a position responsible of delivering on its mandate, which is training the citizens to drive the wheels of national development.

As Scott (1998) explained, post-industrial discourses have placed a high premium on knowledge that is acquired through scientific research, which is obtainable only through higher education, for which reason such knowledge is regarded as a primary resource and a key factor in international competitiveness of advanced countries. Therefore, investment in higher education translates into comparative economic advantage.

Several studies also confirm the fact that recent development of learning, economic and knowledge capitalism has resulted in the development of political institutions of nations. For instance, some studies which were based on economic and human capital theories (Olaniyan & Okemakinde, 2008; Xiao, 2001) provide evidence that enrolling in tertiary education does not only produce positive public returns to the state from the tax revenues generated by individuals from their higher productive contributions, which increases the macroeconomic growth of the state but also enhances returns to the individual social and economic status, promotion of income inequality, reduction in poverty, illiteracy and social inequality

At the turn of the 21st Century, higher education worldwide has witnessed drastic challenges ranging from affordability and accessibility, financial austerity, recruitment and retention, and how to fund for the improvement of physical facilities. As Acheampong (2004) pointed out that the increased demand for higher education coupled with the rate of population growth in most African

countries, without any expansion and improvement of existing physical facilities such as lecture halls, residential facilities, laboratory and facilities for science education has created a state of malaise hindering the enhancement of an effective and efficient system of tertiary education.

While these challenges pose a serious threat to the development of quality higher education, there is no other challenge that affects the core of institutions than that posed by financial stringency (Johnstone, 2003). The lack of sustainable financing continues to limit enrolment growth and to skew higher education toward low-cost and low-quality programme (World Bank/ UNESCO, 2000).

Tertiary education systems in the world tend to follow a three-step evolution, according to Abraham (2007). The first phase consists of a few students and a comfortable student/teacher-ratio (between 10 and 15). The second phase is characterised by a rapid increase of enrolments, more rapid than the growth of teachers, and the third phase has the opposite characteristics; the number of students tends to stabilise, and a great majority of African countries are still in the second phase of development. In this direction, Ghana is in the second phase of development of tertiary education even though it has not yet reached an intermediate level of economic development. Successive governments, over the years, have been trying to ensure that equal opportunities are created for all capable citizens in the country (Amoako, 2007).

Moreover, full government funding of tertiary education in general and university education in particular, was the order in the past because the resources that were available at that time were sufficient to cater for the promotion of

tertiary education for secondary school leavers (Adu-Yeboah, 2006). The available resources for the provision of tertiary education enabled the government of Ghana's first republic to sustain the provision of free tertiary education in Ghana.

Immediately after Ghana's independence, there was the need for skilled middle and high-level manpower for a buoyant economy and an urgent attention towards manning the political structures that were in place. This became sufficient basis for the government's policy of a fee-free education up to the university level. The fee-free education package comprised free tuition at all levels of the educational ladder, a free supply of or highly subsidised textbook scheme and food subsidies at all levels of education. This system could be accommodated in the country when the economy was healthy and the number of students enrolled in the institutions was relatively small (Atuahene, 2006).

However, the issue of government as the sole financier of tertiary education came up during the regime of Dr. Busia's Progress Party government in 1970 when the Busia Committee on the future of Government financial support for university education in Ghana was set up to advise the government on the future policy direction of the government's financial support to the universities. Nevertheless, almost thirty years after the demise of Busia's Committee, the issue is still as controversial as before due to lack of political will to implement the committee's recommendations. Since the 1970s, the rapid global evolution of tertiary enrolments (18% of annual students growth rate) has been quite unusual and clearly unsustainable (Acheampong, 2007).

Subsequent to Ghana's economic crises in the 1980s, it was observed that the Structural Adjustment Programme (SAP) further shrunk government funding of university education (Amissah-Arthur, 1998). Before SAP, Ghanaian universities could be said to be in a state of boom. In fact, facilities that existed in the universities were at par with what existed in other parts of the world (Larbi, 2000). The real impact of SAP cannot, however, be estimated because of 'notoriously weak' data on official expenditures (Cooper, 2000). For this reason, the problem of under-funding in Ghanaian universities has resulted in the curtailing of research activities. As a matter of fact, the economic deterioration started shortly before SAP, hence SAP alone cannot be held totally responsible for the under-funding of Ghanaian universities.

Other contributory factors to the under-funding of Ghanaian universities, according to Afeti (2000), included lack of adequate planning, proliferation of universities and ad hoc expansion of enrolment as well as academic versus non-academic employment ratio. The real impact of SAP can only be appreciated when it is understood that the provision of higher education in Ghana is the total responsibility of governments. Thus, direct costs of higher education are borne by the government.

Presently, whereas public demand for tertiary education continues to rise, financing by government continues to decline and the issue of financing tertiary education has been the source of great concern not only to the government but also to parents and students who are the direct beneficiaries. The government continued to send signals of its inability to finance the ever increasing expenditure

on the expanding tertiary education sub-sector. The realisation that the government alone cannot bear the total cost of education has led to the development of various alternative sources of funding.

It is generally accepted that it may not be possible for Ghana to increase funding to the education sector beyond the current share of the recurrent budget and that the Ministry of Education will have to review its intra-sectorial allocations and management of financial resources in order to increase allocations to tertiary education. As a result of this, the government reduced her allocation of funds to tertiary institutions drastically. A number of options came up for discussion among the various stakeholders of tertiary education in the country, which included full cost recovery and “cost-sharing,” in spite of the fact that the past decades have seen a relative rise in government’s recurrent expenditure on education from 17% in 1981 to 36% and 41% in 1992 and 1994 respectively (NCTE, 1998).

This trend did not continue as the government, bent on promoting cost sharing, decreased its expenditure and provided only 73.7 % of the total amount. Full cost recovery, as the final option, required individual students to bear the entire cost of providing tertiary education. The option that has gained much credence among various stakeholders of tertiary education is “cost-sharing”, and according to this option, the cost of providing tertiary education is to be shared by the state, the individual students, parents and the private sector.

Statement of the Problem

Financing higher education in Ghana has always been the responsibility of the central government (Ocquaye, 2006). Since independence, students enrolled in public universities in Ghana have enjoyed tuition-free education, free accommodation and even the provision of allowances to cover living expenses and academic amenities such as textbooks. This situation continued until the end of the 1960s, when the education budget increased to the extent that government could not afford to remain the sole financier of education in the country. The consequence of this was the neglect of certain sectors of education particularly higher education (Sekyere, 2000).

This further led to general deterioration of academic infrastructure and facilities, overcrowding at university halls of residence and a lack of academic staff to enhance academic engagement at the university. With the already increasing budget for education, coupled with other competing public and social services from limited government financial resources, the government introduced a cost-sharing mechanism by establishing a student loan scheme in 1971 to assist students with the financing of their education, which was terminated within a few years of operation due to a military coup d'état that toppled the government. It was, however, re-introduced in 1988 under the PNDC Law 276.

Even though students and parents contribute towards their education in the cost-sharing system, higher education continues to take a sizeable part of the government's budget. Notwithstanding this, higher education remains under funded because the contributions are woefully inadequate. Institutions are faced

with numerous challenges such as the increasing rate of the number of tertiary education students, deterioration of academic and residential facilities, lack of better pay incentive to reward academic staff, brain drain, quality and relevance of academic programmes to national development agenda, and other related problems.

There was, thus, the need for some form of cost-sharing. This led to the introduction of the academic user fee and residential user fee during the 1998/99 academic year, which was an attempt to mobilise financial support for tertiary education. To enable the students to fulfil this new demand, a number of schemes have been established from which they could access funds.

In accessing these sources of funding, students are faced with a lot of challenges in terms of the amount and the conditions attached. Even though some sources of funding are available, the amount given is not enough and students do not have control over the size of the amount to receive, yet they have to finance their studies. Faced with such challenges, they develop some strategies to cope with the situation in order to pursue their educational career. It is not clear what the nature of the specific challenges facing students with respect to funding their education in the University of Cape Coast are, as well as the coping strategies adopted to address these challenges are. This study, therefore, calls for an in-depth investigation intended to address such concerns.

Purpose of the Study

The main objective of the study was to assess the financial challenges and coping strategies students of the University of Cape Coast adopt in financing their education. Specifically, the study attempted to:

1. explore students' views on funding their tertiary education.
2. analyse the various sources of funding available to students in financing their tertiary education.
3. establish the nature of financial challenges faced by students as they pursue their education.
4. find out the coping strategies students use in addressing the financial challenges they face on campus.

Research Questions

The following research questions directed the study:

1. What are the views of students of University of Cape Coast on funding their education?
2. What sources of funding are available to students in the University of Cape Coast in financing their education?
3. What is the nature of financial challenges faced by students of the University of Cape Coast as they pursue their education?
4. What financial coping strategies do students in the University of Cape Coast use in addressing the financial challenges they face on campus?

Hypotheses

1. There is no significant difference between amount of money received by male and female students per semester.
2. There is no significant difference between the amount of money spent by male and female students per semester.
3. There is no significant association between amount of money students received and spent per semester and their schools/faculties.

Significance of the Study

Given the seemingly hashed nature of the economy of Ghana with an average standard of living, the issue of funding students at the tertiary educational level has constantly been a subject of concern. Since the government's decision to involve parents and students to bear the cost of tertiary education in Ghana, most students have difficulties in obtaining financial support to help them go through their education. Various arrangements have been made by government, civil society, parents, and students as well to help students meet their financial obligations. A study of this nature will therefore be relevant in the following ways.

Practically, the study will provide information on the various sources of funding available to students, the challenges they face in financing their education as well as the coping strategies they adopt. The results of the study may be of importance to both local and international institutions that have demonstrated commitment to funding tertiary education. For, the study's findings will help such

organisations to know some of the best strategies to adopt in providing financial support to students.

Again, this study's findings will draw attention to some of the challenges faced by students in accessing the already existing institutionalised financial support available to students. In this regard, the challenges can be incorporated into designing better strategies to allow most students to access such financial support systems available. In relation to this, the study may also inform the government and other bodies involved on the best forms of financial support systems to adopt for students.

In terms of practice, the findings of this study will add to the on-going debate whether government should adopt full cost recovery or continue with the current system of cost sharing. The financial burden on the students and parents will inform the on-going debate by making clearer whether parents and students in Ghana will be able to afford full cost recovery or not.

Also, this study will add to the existing literature on funding tertiary education in Ghana and Africa in general. This is because most studies on funding tertiary education in Ghana have centered on either government or the institutions themselves while giving little relevance to another important actor which is the student. This study will however bridge that gap by providing such important information on the student. Also, this study will add to the literature on coping strategies especially in the area of financing university education.

Delimitation of the Study

The study was restricted to Levels 300 and 400 'regular' students (i.e. excluding sandwich and distance students) pursuing various degree programmes at the University of Cape Coast. This was because these students had spent two or three years in the University and so have gained experience in adopting coping strategies in financing their tertiary education. Among many issues confronting these students, the study confined itself to studying the coping strategies adopted by these students in financing their tertiary education.

Limitations of the Study

The data were collected with questionnaires and so some of the responses might not have fully or accurately described the actual situations. However, some responses to the questionnaire might contain some biases due to shyness and self-esteem which might have influenced the result of the study. It must also be noted that any self-reported information about coping strategy among the students might have morale undertones and so strategies might be subject to influences not considered in this study. These might have affected the validity of the study.

The study focused only on Levels 300 and 400 students of the University. This means that views of the Levels 100 and 200 students did not form part of the views recorded which could also have invariably enhanced the outcome of this study.

Organisation of the Rest of the Study

The study is organised into five main chapters. Chapter one was devoted providing information on the background to the study, statement of the problem,

purpose of the study, research questions, significance of the study, delimitations, limitations and the organisation of the study.

Chapter two contains a review of related literature and concepts. The chapter begins with the empirical studies related to the study and lastly the conceptual framework that underpins the study. Chapter three presents the methodology that was used in the study. Specifically, it presents the research design, population, sample and sampling procedure, research instruments, pilot-testing and data collection procedure and finally, how the data was analyzed.

Chapter four presents the results and discusses the findings of the study and Chapter five provides a summary of the study, draws conclusions and makes recommendations.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

This chapter reviews related literature and deals with related issues and concepts that are relevant to the study. The review was done under the following subheadings:

1. Expansion of tertiary education in Ghana,
2. History of funding tertiary education in Ghana,
3. Students' views on funding tertiary education,
4. Sources of funding among tertiary students,
5. Student loan programmes in developed and developing countries,
6. Financial behaviour and challenges among students,
7. Financial coping strategies, and
8. Summary of review.

Expansion of Tertiary Education

Access to tertiary education in Ghana continues to be quite limited and unquestionably differentiated by socio-economic status, region of origin, and types and locations of secondary schools (Manuh, Gariba & Budud, 2007). Less than 35 percent of the students who apply are admitted due to the growing numbers of qualified secondary school leavers and university space and staffing

limitations. The majority of these come from a limited number of secondary schools in the more advantaged regions.

To Jonah (2004), the major challenges that confronted the tertiary education system in Ghana are the increasing numbers of students and the consequent pressure of enrolments on teaching and assurance, relevance learning facilities that are not expanding fast enough, inadequate funding, quality of training programmes to the changing needs of students, industry and society; and the impact of globalisation and cross-border provision of higher education. Therefore, strategies and policies for institutional growth, the development of new programmes of study and the introduction of new teaching methodologies were heavily influenced.

Even though the colonial government's policy took another dimension to develop higher education in Africa, Ajayi, Amerita and Fink (2004) espoused that the system of education designed was not without criticisms. According to the literature, these criticisms can be crystallised into four key areas:

1. The nature of colonial education was exploitative and designed to train Africans to work for colonial masters,
2. The curricula were narrowly designed to exclude liberal arts disciplines aimed at developing the intellectual capacities of pursuers,
3. The relevance of the degree offered and its applicability in the African context was highly questionable, and
4. The Ivory Tower nature of the college underlined their separation from the wider community.

In the colonial educational administration, the major policy in the tertiary education reform was to make it possible for all students who satisfied the requirements for admission into tertiary institutions to gain access to the institutions (Effah, 2003). This required that the number of tertiary institutions be increased in proportion to the expansion of second-cycle institutions. Modest success was achieved with regards to access to tertiary education. Before 1992, there were only three institutions of higher learning in Ghana with a total enrolment of 14,500 (Saffu, 2000).

Sawyer (2004) enumerated two major factors responsible for the increasing demand. The first was colonial and postcolonial policies which denied most Africans the opportunity to have higher education and, thus, after independence the demand to fill the vacuum was compelling. The second was the rapid rise of population which necessitated the creation of more secondary schools and closely related to this was the increase in the number of graduates from secondary schools and the consequential demand for tertiary education. In Uganda for instance, by 1980, there were 510 government-assisted secondary schools with about 37,000 students. By 1996, this had increased to 621 secondary schools with 256,000 students (Samoff, 2001).

The first phase was the period between 1948-61 when the University College of the Gold Coast/University College of Ghana was created in 'special relationship' with the University of London to offer limited programmes of study. The second phase is the period from 1961 to date when sovereign universities have emerged, offering more comprehensive programmes, and under a 'scheme of

special relationship' with selected local institutions and external programmes as well (Daniels, 1996). It is equally important to point out that between 1972 and 1973, the number of students that enrolled at the University of Ghana was estimated at 2,530 in addition to the 450 academic staff.

Since Ghana became politically independent from British colonial rule, education has become a major public agenda for the development of human capital. With three major public universities founded in the years after independence up until the 1990s, funding has usually remained the responsibility of the central government because of the government's policy of using education as a tool for socio-economic engineering. As Hoffman (1996) indicated,

in the intermediate afterglow of newly found independence, many countries in sub-Saharan Africa looked at higher education as one of the essential elements of economic and political revitalisation, and in some instances, as the cornerstone of a new society (p. 2).

As a result, students who entered universities in that era were funded by scholarship money (Leney, 2003). To overcome the challenge of rapid population growth coupled with the increasing demand for higher education, it was expedient for the nation to open the doors for new universities. The Kumasi College of Technology was upgraded to a university status and was renamed the Kwame Nkrumah University of Science and Technology by an Act of Parliament, 1961 (Daniels, 1996).

In the same vein, an international commission in line with the country's developmental objectives recommended the establishment of a third university,

the University College of Cape Coast, Cape Coast which was established in December 1962 and was upgraded to the status of a full university in October, 1971. The purpose of this University was “to meet the pressing demand for graduate teachers in the secondary schools, teacher training colleges, technical institutes, and polytechnics in Ghana” (DIS, 2010, p. 14).

The Ministry of Education (2000) also opined that the 1980 educational reforms in Ghana were emerging and by 2000, Ghana had over 500 senior secondary schools, all preparing students to attend the few and limited university spaces. Nevertheless, the establishment of private universities in Africa, as distinguished by Peters (2001) also posed similar threats to funding of students’ education since the private institutions charge enormous tuition fees, which are affordable to the few socially and economically advantaged students. In effect, to him, these institutions do not necessarily deal with the pressure and demand for higher education on the continent but their rapid spread represents a new departure in higher education provision in Africa.

Consequently, massive and unprecedented reform of the tertiary education sub-sector in Ghana took place in 1987. It served as the most comprehensive policy initiative ever in the history of tertiary education in Ghana (Girdwood, 1999). Prior to this period, Anamuah-Mensah (2002) had observed that the higher education system experienced a serious crisis; the unnecessary militarisation of the policy combined with unfavourable conditions between the government and institutions jostled and obfuscated universities and other tertiary institutions in the country. The complete deterioration of conditions, low staff

recruitment and retention, low morale, decline in academic standards, and regular interruptions in the academic calendar through students and staff strikes and demonstrations jeopardised the state of higher education (Agyeman, 2002).

In reaction to this, the Provisional National Defense Council (PNDC) appointed the University Rationalisation Committee (URC) to undertake a broad review of post-secondary education. In 1988, the Committee released its preliminary report about the state of higher education in the country and detailed in it changes that needed to take place in the structure, administration and governance of institutions. The main objectives of the URC were to develop strategies to expand access and equity, to improve efficiency and effectiveness at the university level, and to improve on the quality and relevance of degree programmes. Specifically, the reform was designed to:

1. Redefine the structure and composition of higher education,
2. Make tertiary education more cost effective,
3. Increase the capabilities of institutions to be self-financing through financial diversification,
4. Increase access, affordability and ensure equity among the sexes,
5. Develop programs that ensure strong balance between science/technology, and
6. Tailor higher education to the manpower needs of the country (Girdwood, 1999).

Following the above issues, the URC made 166 recommendations to reform the higher education system. These were adopted by the government and

they became the Government White Paper entitled “Reforms to the Tertiary Education System” issued in 1991. In their 166 recommendations, particular attention was given to the following:

1. Regrouping rationalisation and upgrading of existing institutions and the establishment of new ones, the transfer of oversight of polytechnics from the control of the Ghana Educational Service to the tertiary education sector, and the establishment of various regulatory bodies to co-ordinate and provide policy oversight, the establishment of the planning, budgetary, monitoring and evaluation unit in the Ministry of Education,
2. Effective allocation of resources to meet institutional needs,
3. The designing of a highly integrated higher education system that serves both the needs of students and national objectives,
4. The increasing of financial viability and diversification of institutions through income generating activities,
5. The restructuring of the higher education system through upgrading diploma awarding institutions to university status with an emphasis on cost effectiveness, and
6. The developing of distance education, an attempt to address the problem with access and participation in a cost effective manner (Girdwood, 1999).

Even though such challenges persist within institutions and the development of higher education in general, the recommendations put forth by the URC have achieved some considerable degree of success. Among the notable ones identified by Girdwood (1999) and SAPRI (2001) are:

1. Granting institutions some degree of academic autonomy, although tertiary education remains under the province of the Ministry of Education,
2. The establishment of the University for Development Studies in the Northern Region with regional campuses,
3. The upgrading of existing diploma awarding institutions to university status, such as the polytechnics,
4. Curriculum transformation to meet the recommendations of the newly reformed secondary education system, and
5. The establishment of distance education in some institutions.

With all these reforms and the attendant expansion of higher education, one of the URC's recommendations was the development of a vibrant system of funding higher education. Among the suggestions and alternatives that emerged in policy decision-making was the creation of a fund that would generate fiscal resources to support education. In 2000, the Ghana Education Trust Fund (GETFund) was established which has been described by Effah (2003) as a "landmark" policy in higher education.

History of Funding Tertiary Education in Ghana

A report to the World Bank/ UNESCO (2000) indicated that the expansion in both public and private universities has been unbridled, unplanned, and often chaotic, resulting in deterioration in average quality students. Having been confronted with the diminishing public resources and some challenges, it was imperative for universities to develop new administrative, accounting, and

financial management mechanisms to diversify their sources of financial support (Bimpong, 2007).

The Government's budgetary allocations for education were comparatively greater than the resources allocated for other social sectors of the economy, yet the problem of under-funding in education still remains in the country (Atuahene, 2006). In his appraisal, Quist (2003) analysed how much the government spent on education compared to other sectors of the economy between 1958 and 1965.

The education budget was bigger than other sectors of the economy. Quist (2003) documented that in 1965, government's budgetary allocation to education was £66,003. Of this, 48% was allocated to higher education as compared to 12% (£7,902) and 30% (£23,921) for secondary and primary education respectively. In the same year, the government's allocation to all social services was £101,358 as compared to £25,384 for defense and £19,660 for health. Even though the government allocated a greater part of the annual budget for education, particularly colleges and universities, there continued to be problems of underfunding of tertiary education in the country.

Equally, as documented by Ocran (1998), Ghana's economic position during the 1950s was one of the more developed in sub-Saharan Africa. Per capita income comparatively was very high by African standards, and the educational system was one of the best on the continent. Unfortunately, as stipulated by Hoffman (2001), poor economic policies associated with a lack of good governance and an administrative malaise ruined the economy. As a result,

rampant militarisation in the political system escalated through the 1970s to the 1980s. His study observed that in 1985, government's education budget declined to the tune of one-third of its 1976 size. The percentage of gross domestic product (GDP) allocated to education declined from 6.4% in 1976 to 1.0% in 1983 and somewhat went up to 1.7% in 1985.

This has posed tremendous difficulties for the government as historically, tertiary education had been entirely free for students (Ibn Chambers, 2003). In addition, students were given free boarding and lodging allowances plus other allowances to defray incidental expenses and all the funds were provided by the Government. With the rapid expansion in student enrolment, Johnstone (2003) agreed that it was impossible for the government to continue to fund tertiary education all by itself. A series of debates and workshops were therefore organised to find other sources for funding tertiary education.

A thorough national dialogue resulted in a national consensus that tertiary education could only be funded on a sustainable basis through cost sharing among the government, the direct beneficiaries (that is, students and their parents), the private sector and income generation by the institutions. One important challenge to higher education in Ghana was the continuous reliance on government for recurrent and capital expenditures. This situation dates back to the early years of independence when the then Nkrumah's administration viewed education, particularly secondary education, as a conduit for social and economic revitalisation.

Available statistics from the Ministry of Education (MOE) showed that over the past 30 years, 40% of government's discretionary budget was allocated to education. Of this, tertiary education takes 12% of the total recurrent budget. For example, it is estimated that in 2000, education's share of the government's discretionary budget was US\$204,824,621 (32%), and of this US\$23,870,359 (12%) was allocated to tertiary education (Effah, 2003). This daunting situation has affected tertiary education development in general, particularly enrolment and access. Enrolment remains steady if not declining due to facilities deterioration and the lack of expansions, poor faculty-student ratios, low faculty salaries and remuneration among others. As noted by Hoffman (1996), enrolment in African institutions was rated lowest compared to enrolment elsewhere. For example, the U.S. has 5,591 university students per 100,000 residents.

To Peters (2001), there is no country in sub-Saharan Africa with an enrolment rate of more than 500 university students per 100,000 residents. Tanzania, for example, has 21 university students per 100,000 people and Mozambique has 16 per 100,000 people. By the beginning of the 1998/1999 academic year, the total student enrolment in tertiary education institutions increased from 10,000 in 1993 to more than 46,000 in 1999. Still, 30-40% of qualified students could not gain admission due to limited space and facilities (Ministry of Education, 2000). Difficulties in retaining qualified faculty are the marked result of inadequate financial resources

In reaction to this problem, Coburn (1993) noted that Africa is faced with the crisis of recruiting and retaining "well-qualified" instructors and researchers

because of low wages and salaries. In most African countries, real wages for professors fell drastically between 1980 and 1986. A lecturer at the university in 1991 in Uganda received \$19 per month while in Ghana, faculty members' annual income was equivalent to the cost of a new refrigerator (Coburn, 1993).

The poor financial conditions and budgetary constraints facing universities in Ghana made it extremely difficult for professional support, faculty and staff development and productivity (Ajayi, Goma & Johnstone, 2000). Many professors were forced to take part-time jobs to supplement their income, which was pegged by the Civil Service rate of the government salary scale.

Court (1999) who studied the financial revolution in Makerere University in Uganda indicated that an attempt to introduce cost sharing in 1990 in the University was met with demonstrations and boycotting of classes, and the death of two students, culminating in the closure of the University. Similarly in Ghana, this policy initiative was vehemently opposed by students in 1999 (Ministry of Education, 1999).

According to Atuahene (2003), the government also proposed legal, financial and administrative management structures for an education trust fund that would put levies such as Value Added Tax (VAT) on workers and some products whose proceeds would be used to finance tertiary education. Notwithstanding this, the government has maintained the policy of tuition-free higher education although other expenses like boarding and lodging were borne by the parents or students. The future of higher education in Ghana, according to him, depended on the ability to develop efficient and effective mechanisms to

generate financial resources to support institutions. In this sense, the sustainability of the Ghana Education Trust Fund was imperative to the development of efficient and effective higher education. That is, he maintained that strategies to increase subsidies had to be implemented to support those who cannot afford to pay for their education.

In responding to the overconcentration of the World Bank's support for higher education, James Wolfenson, former President of the World Bank Group, argued that:

...it is impossible to have a complete education system without an appropriate and strong higher education system. However, I am not for a moment suggesting that primary education and secondary education are not at the very essence of development (p. 12).

Since government allocation to higher education was not enough for the running of universities, students were made to contribute partly toward their education. At the beginning of the 1998/99 academic year, students were charged to pay between ₵100,000 to ₵240,000 per year as fees for accommodation (Effah & Adu, 1998). This was considered as part of student maintenance fee. However, tuitions remained the sole responsibility of the government. Institutions were also required to adjust the cost of maintenance periodically. By 2005/2006 students at the KNUST were paying ₵1,192,000 and ₵847,000 as fees for freshmen and continuing students respectively. At the same time, the universities had introduced a dual track policy where students were admitted to pay for their tuition and other incidental costs.

This policy has become very important because every year universities receive more qualified applications than they can admit due to limited academic and residential facilities. The dual track policy admits equally qualified students who may have not been offered a place at the universities due to the numerous problems so that they pay specified tuition amounts. Income generated from this is used for the development of the universities' programmes.

In a study by Grossman (2005), he established that whereas resident freshmen and continuing students pursuing science related programmes pay US\$235.89 and US\$197.34 respectively, for non-tuition paying track a year, students enrolled on the tuition track for the same disciplines on the other hand pay US\$2,000 per academic year. This is an indication that universities making students contribute towards their education. However, there remain a greater number of students who are not capable of paying tuition for their studies if offered a place at the university. Grossman postulated that the problem of higher education financing is more acute in Africa than in the rest of the world. In the last 15 years, the total number of higher education students in Africa has tripled, increasing from 2.7 million in 1991 to 9.3 million in 2006 (an average annual rate of 16 percent), while public resources allocated to current expenditure in that sector have only doubled (increasing at an average annual rate of 6%).

Higher education was traditionally free of charge in Ghanaian universities and qualified students were also entitled to free boarding and lodging (Thomas, 1971). In the view of Tsang (1994), the cost of tertiary education could be grouped into direct, indirect and private. He explained that the direct costs are

borne by the nation whereas the individual cost is borne by the individual whether by the student or his or her guardians. The indirect cost, according to Blaug (1970), is the earnings forgone; in other words, there exist opportunity costs to education.

From another perspective, Stone (1992) asserted that cost on education included in a budget may be recurrent or related to capital items of expenditure. Recurrent costs for consumption items include personal costs such as salaries and fringe benefits, the cost of utilities, textbooks and maintenance. He went further to identify opportunity cost as a cost component of education by indicating that the opportunity cost value of time a student spends in school is identified as the average amount of money students of different ages could be expected to earn if they were gainfully employed.

Thomas (1971), again, distinguished between private and social opportunity costs. Within this model, he considered these as internal and external costs. Private opportunity costs are identified as the forgone opportunities for individuals and their families in terms of amount spent by them on their education which is not available for alternative uses. Under the social costs, he included the private costs of the individual and the cost shared by the community.

Antwi (1992), however, observed that students pay minimal book-user fees, residential boarding fees, textbooks, and examination fees while the government caters for all other expenses on tertiary education in Ghana. Further, he observed that the government's share of the cost component of tertiary education and education in general in Ghana is claiming a larger and growing

share of government expenditure. According to him, there is a wide disparity in cost per head on the student every year at different levels of education and asserted that the cost of education at the tertiary level is inflated by the presence of large number of non-teaching staff whose salaries are borne by the state.

However, Adjei-Manu (as cited in Asamoah, 2005) claimed that following the implementation of the Structural Adjustment Programme (SAP), the government reduced its funding on feeding, textbooks, drawing and technical instruments to the tertiary institutions. Other academic expenses were kept on hold while the state continued to pay for the tuition, lecture theatres and administrative infrastructure, medical and other expenses of the students.

Wereko-Brobby (as cited in Asamoah, 2005) again identified the elements of the cost borne by students and/ or parents and guardians under the cost sharing as:

1. Payment of the requisite academic registration,
2. Tuition and other related fees,
3. Procurement of academic accessories such as books, stationary, and other research tools,
4. Payment for meals and other basic social needs and transportation,
5. Payment of accommodation.

These may not be exhaustive of the cost components borne by students and their guardians as there may be different situations with different students. Different programmes of study might even alter the cost structure of the costs borne by students and their guardians.

In Ghana's situation, it was believed that cost-sharing would ensure greater accountability when students pay some amount of their educational fees since they are likely to generate pressures on their lecturers to attend class. Moreover, Barr (1993) was of the view that cost recovery remains the main challenge in most countries for student loans to be effective and sustainable. The main issues facing student loans stem from interest rates that are set far too low, grace periods and repayment periods that are unnecessarily long to exacerbate the losses, and loans that are implemented in such a way that students are frequently unaware that they are incurring a real repayment obligation. In addition, legal systems often make debt collection expensive, and record keeping cannot adequately keep track of students or graduates. Finally, insufficient numbers of jobs in African economies challenge the ability of university graduates to repay their loans.

Given the huge gap between the amount of money required by institutions and the amount granted to them by the government, one would assume that cost sharing is the alternative approach to supporting institutions during their financial predicaments. To Jonah (2000), cost-sharing measures have achieved little success in Ghana; the introduction of academic user fees of \$46.66 (for Humanities) and \$100.10 (for Medicine) met with untold numbers of student attacks and protests (Effah, 2003). However, the government through this policy of making education accessible by Act of Parliament (Act 581) passed the bill establishing the GETFund in 2000 as this was characterised by demonstrations

and strikes which illustrate students' dissatisfaction with the idea of cost sharing (Gibson, 2006).

Students' Views on Funding Tertiary Education

In terms of policy on Education, the 1992 Constitution of Ghana states that:

The constitutional provision for the funding of basic education shall be free, compulsory and available to all. Article 38 says that the State shall; subject to availability of resources provide equal and balanced access to secondary and other appropriate pre-university education...

According to Asabere-Ameyaw (2011), Government still did not appear to embrace the "Cost Sharing" and formula-based approach to funding tertiary and still practiced incremental budgeting technique in allocating funds to universities. Most students and other relevant stakeholders believe that cost sharing model is the most realistic solution given and the process for its full adoption should begin. In their view, finding solution will increase access to tertiary education and at the same time improve upon quality education through enhanced funding. Boadi-Kusi (2011) indicated that in the past, student leaders argued from Marxian ideology (full state sponsorship), but now we embrace "cost sharing" not "cost shifting." He posed the following questions during a National Stakeholders Consultative Conference on Sustainable Financing of Education in Ghana:

1. What are we sharing?
2. How do we address the inequalities between the rich and the poor?

3. How does management carry students and their leaders along? (UNESCO, 2008).

To students, university authorities can generate income from even non-traditional sources such as fee paying students, car parks, and companies among others which can be used to help the needy students. Suhuyini (2011) also posited that cost sharing should be maintained in the public universities in Ghana. He further suggested that the Students' Loan Trust Fund (SLTF) should be reviewed in order to prioritise the needy ones, and more financial aid offices opened in the country.

Kokui-Adu (2011), the Acting Executive Director of SLTF, also indicated that government must strive to make cost sharing in higher education feasible. According to her, the SLTF had deployed a scientific method called the Mean Testing Methodology for establishing need and allocating loans to address funding gap. She indicated that the Fund will identify other sources of funding to supplement Government's sources, and ensure timely disbursement of loans. Department of Employment, Education, Training and Youth Affairs (DEETYA, 1998) in a study conducted found out that the proportion of spending on tertiary education that falls to students and their families is far from evenly spread within each country.

Organisation for Economic Co-operation and Development (OECD, 1998) concluded that students and their families use complex ways to invest money in tertiary education. But it is clear that analysis of the way tertiary education is financed needs to look at who pays what for learning, not just at the funding level

of institutions. OECD opined that many students are investing resources in their own learning, and may well become more effective learners as a result of having this financial stake.

Various concepts have been propounded to explain how individuals finance and cope with situations. To Jawaski (2009), the availability of government financial support systems alone is not enough to help students cope especially the less privileged in society. The four main identified sources of students' funds for tertiary education have been the family, the government, the community within which the students come, and recognised financial institutions.

These four principal factors together decide the extent to which the student financially copes on campus. Although, the level of coping by the student will invariably relate to the amount and the emotion-focused of the student's stay, the mainstay of this study lies with the amount given to the student (Jawaski, 2009).

Most students may have their school fees being paid by the family as well as catering for their day to day financial needs. The family also serves as a form of financial security to the student that makes him or her feel better and possesses the personal belief that something can be done about any financial problems he/she might face. Barrow (2010), therefore, argued that the existence of the family alone can constitute a coping strategy for the individual.

The family support system encompasses all the financial support the student may receive from both immediate and distant family members. The family members are people who are related to the student in one or the other through blood lines and also include guardians of the student who may not be related to

the student by blood. These may include parents, siblings, uncles, aunts and all other members of the extended family. Caplan and Schooler (2007) contended that this is the most immediate and important factor in determining the individual's ability to cope.

Another important determinant of the individual's ability to financially cope is the community support system. Usually at the community level, be it a neighbourhood, village, town or district, certain mechanisms exist to help ease the financial burdens of the members of the community. With this, financial arrangements are made to assist the less privileged ones. This exists in most aspects of lives including education. These financial arrangements may manifest themselves in the form of community-based scholarships or grants for only the members of the community.

With regard to the government support systems, this has been discussed from various perspectives. It has been keenly contested (Ross & Mirowsky, 2002; Ross & Mirowsky, 2008) that the strength of governmental support systems in determining the individual's ability to cope financially is constrained by the broad economic and social policies in the country. The role of government support systems in determining the individual coping strategies may, therefore, be related to the level of economic development in the country. Jawaski (2009) asserted that students' financial support systems are common in the developed countries, while it is not well fixed in developing economies.

Irrespective of the perspective of argument, government financial support systems for individuals and students have been a major source of coping strategy

for a lot people. It has supported people through education which such people hitherto may not have been able to be provided by the cost-based organisations including Non-Governmental Organisations (NGOs) and individual philanthropists. It has been, however, observed that the level of financial support that exists in the community to help fund community members' education depends on the state of affairs such as education itself, and development (Asenso, 2009). These types of community support are very common in developing countries perhaps due to the level of development and some socio-cultural values. The framework identified above has been applied well in areas of stress coping among various groups of people. It is very basic, simple and allows for modifications that have made it possible for this study to adopt it.

In a collaborative view, Dan (2008) believes that students' ability to financially cope on campus may also depend on his or her personal financial arrangements. Students may take up part-time jobs or may work during long vacations to raise money for funding their educations. Students may also possess investments that may be yielding them some dividends that also help finance their education. These investments may either be personal acquisitions or inheritance. Students' personal support systems are becoming more recognised these days especially in the advanced countries where specialised students' jobs have been created.

According to Haven and Horch (1972) in a study conducted among 3,362 students, parents provided most (44%) of the students' income. Students therefore, provided 35% of this income: 15% from employment during the school

year and 20% from other sources such as parental assets, saving from summer employment and income tax refunds. Eleven percent of the students' income came from scholarships and grants and 10% from loans. In a similar study by Jariah et al. (2004) on 1,500 students, it emerged that all being recipients of educational loans, 11% of the males and 16% of the females did not have any other source of income, while the others received money from various sources, especially from parents. One third of the respondents received the majority of their money from their fathers. Less than 40% of them received money from their mothers. The source of money influences the purchasing power of the respondents and may influence the financial problem they face. Jariah et al. also revealed that the average amount of money they received was US\$71.74 with males receiving slightly more US\$77.85 compared to females US\$67.62 per semester.

The private sector, religious bodies and district assemblies, individuals and Non-Governmental Organisations (NGOs) can aid the universities (especially the University of Cape Coast) through its Students' Emergency Relief Fund at making education accessible as possible for all students.

Sources of Funding among Tertiary Students

According to Kotey (1992), in order to solve the financial challenges among students in higher education, Ghana introduced the Student Loans Scheme and Ghana Scholarship Secretariat. Many other sources of finance available to students include parents, relatives, Study Leave with Pay, the District Educational Funds for Tertiary Students, the MPs Common Funds, scholarship schemes from NGOs, philanthropists and religious organisations among others.

The Student Loans Scheme in Ghana

As part of the solution to the financial challenge faced by universities, a student loans scheme was initially introduced in 1971 – 1972, but was abolished after the coup d'état of 1972. It was later reintroduced in 1975. However, the scheme faced terrible problems in the recovery of loans. Within eleven years of its operations, a total of GH¢ 33.5 million (US\$ 375, 560) was owed to the scheme by students (Sawyer, 2001) of this, only GH¢185, 000 (US\$2,074) was paid back. In 1989, the policy was modified and the social security and National Insurance Trust (SSNIT) was added to participate in the scheme. Due to the alleged administrative inefficiencies by the SSNIT, and poor recovery and repayment because graduates do not secure jobs immediately after graduation, the operation of the scheme suffered, making it indebted to SSNIT. Regrettably, the scheme (in Ghana) ran into a deficit of US\$16 million (SAPRI, 2001) due to high defaulting rates on the part of both students and government.

The high defaulting rates affected some guarantors, whose pension allowances were with held by the SSNIT. Student loans were delayed during the academic year and several strikes and protests against government resulted through student demonstrations. The academic calendar also suffered from these events as demonstrations led to closure of universities, which created an admission backlog. Currently, the newly established students Loan Trust Fund (SLTF) under the GET Fund (GETFund Act 581, 2000) is designed to address some of the discrepancies associated with the previous system.

The SLTF was established in 2005 under the Trustee Incorporation Act 1962, Act 106. The objectives are to provide financial resources for the benefit of students and to help promote and facilitate the national ideas as enshrined in Article 28 and 38 of the 1992 constitution. It is to replace the SSNIT student loan scheme.

Who qualifies for SLTF Loan?

A student qualifies for a SLTF loan if he/she is:

1. A Ghanaian citizen scholarship in Ghana,
2. Registered students with a Ghanaian accredited Tertiary Institution,
3. Financially needy.

The loan amount to be disbursed to students will be based on the programme of the student. It ranges between GH¢210.00 and GH¢130.00 per semester for Sciences and Humanities respectively. This injurious scheme, which replaced the SSNIT loan with compound interest of 12% of average monthly Government of Ghana 182-day Treasury bill rate (applied on the loan), was not favourable to students that depended on them. Per the Chief Executive's Report of the SLTF Annual Report of 2007, GH¢ 6.2 million was disbursed to 13, 835 students in 43 institutions including 13 public Universities and other institutions, 10 polytechnics and 20 private Universities Colleges (Atuahene, 2009).

He again posited that remedying the student loans problems has always been a challenge in Ghana, like in many African countries, but some governments have partly succeeded in pressing the need for student contributions to their education.

Study Leave with Pay

In accordance with the concept of strategic planning as a continuous and developmental process, the government introduced the study leave with pay policy, “the quota system” under which teachers are granted “study leave with pay” to pursue various courses of study in tertiary institutions was introduced to benefit teachers desiring further education.

Study time leave is paid leave granted to workers furthering their education in approved courses. It is equally accessible to all eligible workers and is used to promote a highly trained and skilled workforce responsive to the requirements of the Government.

The objectives of study time leave are:

1. To assist workers to undertake study which is relevant to the department and which improves their ability to perform their duties;
2. To develop the skills, versatility and adaptability of people working in the Civil Service;
3. To provide an opportunity for workers who have suffered educational disadvantage to bridge gaps in their educational qualifications;
4. To encourage employees to pursue the highest standards in courses of study which promote excellence in performance of departmental functions;
5. To enhance the employability of workers, to help them to become more competitive in the labour market and more attractive to public and private employees; and

6. To provide a tangible expression of the commitment to employee development in a cost effective way (GES, 1998).

With access to tertiary education constrained by inadequate infrastructure in institutions of higher learning and the quota system of study leave policy limiting the number of workers leaving the offices, the need for open and distance learning facilities assumes prime importance. The reforms highlight the importance of continuous development to upgrade and update the competencies and skills of serving professional to enable them offer quality professional services.

According to the Revised Study Leave Policy of the Ghana Education Service, to qualify for the grant, the applicant should have served for a minimum of five years of satisfactory service (GES, 2012). The Civil Service determines the number of applicants to be granted study leave with pay in a given year. Since 2005/06 academic year, the quota for teachers only has been 3,000.

The Banks, Members of Parliament (MPs) Common Fund, NGOs and Religious Organisations

Because higher education is faced with inadequate public financing, the share of private resources in higher education financing is expanding. However, the inefficient application of funds often dilutes the impact of funds provided (Musisi, 2007). This has been the consequence of numerous factors, including the absence of defined funding mechanisms, poor system planning, poor monitoring of expenditures, excessive public expenditure on students studying overseas and inefficient use of available funds by higher education institutions, as demonstrated

by high student dropout and repetition rates, high proportions of overhead and salary expenses for administrative staff, and high levels of institutional debt.

As a measure to support students, banks, religious bodies and non-governmental agencies offer students considerable financial help through scholarships, bursaries, charitable funds, loans and other financial support. Few students also benefit from their respective Members of Parliament (MPs) Common Fund. For instance, between 2011 and 2012, the three MPs in the Tema Metropolis paid the school fees of 12 tertiary students from their constituencies (TMA, 2012).

Student Loan Programmes in Developed and Developing Countries

During the 1950s and 1960s student loan programme were established throughout Scandinavia and Europe, in Canada, Japan and the USA, and in a few developing countries. In Latin America, for example, the first loan programme, *Instituto Colombiano de CreditoEducativo y Estudios Technicos en el Exterior* (ICETEX), was set up in Columbia in 1953. New programmes were established in the 1970s, and by the early 1980s, there were examples in at least thirty countries. A number of new loan programme have been established in the 1980s. For example a loan programme was set up in Indonesia in 1982, and other countries have recently expanded existing schemes.

In several countries there has been a clear shift during the 1980s towards greater reliance on loans. In the USA the proportion of federal aid awarded in the form of grants increased during the 1970s until the peak year of 1975-6, when 80% of all federal aid consisted of grants. Since then grants have declined, and

loans have increased, so that by 1985 of all federal aid to students was in the form of loans. In other countries also, including Sweden and the federal republic of Germany, there is low increase reliance on loans as a form of financial aid for students in higher education. There are several descriptions of student loan programme in developed countries, including comparative study of student loan in Canada, Sweden and the USA (Woodhall 1982) and a recent comparison of student aid programmes in Britain, France, Germany, Sweden and the USA (Johnstone, 1986).

In the USA there has been extensive research on student loans by such bodies as the American Council on Education, the College Board, and the National Association of Students Financial Aid Administrators (NASFAA). Much of this research is hardly relevant to the needs of a developing country first setting up a student loan programme. The American experience is valuable, however, in showing not only that loan programmes and the a wide variety of the types of loan are feasible, but also that in the USA, at least ,students are perfectly willing to borrow and that reliance on loans as a way of financing both tuition fees and living costs has become widespread.

Student Loans in the USA

In 1985 more than 4 million loans provided under a variety of programmes, and students borrowed more than US\$9 billion. The average size of loan in 1985 was US\$2300 (about £1500), but some students, particularly graduate students, borrowed considerably more than this. The first loan programme was set up in the USA in 1958, in order to boost American science

education and education and it was a direct response to the launching of the Russian spacecraft or “Sputnik.” The name of this first loan programme – the name of this first loan programme – the National Defence Student Loan Program (NDLSP) – emphasised its original objective: to encourage and improve science education for defence purposes. Since then the NDSLSP has changed its name and been overtaken by a “number of new loan programmes, sponsored or supported by the Federal Government. There is also a host of loan schemes operated by state government agencies and individual universities or colleges. The main Federal Government programmes are:

National Direct Student Loan Program (NDSLSP)

National Direct Student Loan Program (NDSLSP) is the successor to the National Defence Student Loan Programme. This offers highly subsidised loans to low-income students on the basis of a strict means test. When the programme was first established in 1958 the interest rate on NDSLSP loans was 3%; it was raised to 4.05 in 1980 and 5% in 1981.

Guaranteed Students Loan Program (GSLP)

Intended for ‘middle income’ students, the GSLP offers subsidised loans, but at a higher rate of interest than NDSLSP loans. When the GSLP was first introduced in 1965, interest was charged at 6%; the rate was increased to 7% in 1968 and 9% in 1981, but reduced to 8% in 1985.

Parent Loans for Undergraduate Students (PLUS)

PLUS loans are intended to help parents finance their children’s education, or to provide additional funds for students who do not qualify for

GSLP loans, in which case the loans are called Auxiliary Loans to assist Students (ALAS). PLUS loans were first introduced in 1981, at 14% interest. The rate of interest was reduced to 12% in 1985.

Health Education Assistance Loans (HEAL)

This programme is specially designed for students training for medical and Para-medical professions. Similar specialised schemes exist for certain other professions, notably law. Apart from loans there are several other forms of student aid in the USA including federal government grants and the College Work Study Programme, which provides jobs on the college or university campus. The amount and type of aid received by individual students in the USA depends on their institution, most of which employ students in the USA depends on their family circumstances and the funds available in their institution, most of which employ student financial aid administrators whose task is to measure a student's 'financial need' and assemble a student aid '*package*' for each applicant. In principle, grants and NDSLIP loans are intended for low-income students, and GSLP or PLUS loans for students with higher family incomes. However, individual packages vary considerably, because of the complexity of students' aid programmes in the USA. In the last decade there has been a marked shift towards greater reliance on loans. By 1985, more than half of all financial aid for students in higher education in the USA was provided in the form of loans.

Students' Loans in other Developed Countries

The federal Republic of Germany has recently replaced grants for students in higher education by a system of loans. German University students do not pay

tuition fees, and students from low income families receive financial aid towards their living expenses. Financial assistance for needy students was first provided under the Federal Law for the Promotion of Education, *Bunesausbildungsforderungsgesetz* – colloquially known as BAfög – of 1971. Originally BAfög provided means- tested grants but a loan element was introduced in the 1970's to supplement the grant, and in 1984 grants were abolished and loans became the only the only source of financial aid for students. The replacement of grants by loans aroused considerable controversy in Germany, but the government argued that the change was necessary in the light of increasing financial stringency. Nevertheless the loan scheme is extremely generous: graduates can repay their loans over 20 years, the loans are interest-free, and students who complete their course in a shorter than average time, or who graduate in the top 30%, have up to 25% of their debt cancelled.

In Japan, also, loans are the only form of financial aid for students. The Japan scholarship society was first established in 1943, as a private foundation. Its legal status was later changed to make it a quasi-governmental organisation, and in 1953 it became the Japan Scholarship Foundation. All the 'scholarships' are in fact loans, which must be repaid. There are two types of loan. Interest free loans are provided for students in upper secondary schools and technical colleges, and loans at 3% interest are provided for undergraduate students.

In Sweden students receive a mixture of loans and grants, but the proportion of repayable loan has increased from 75% in 1965 to over 90% in 1985. Sweden is unusual in treating all students as financially independent from

the age of 20. Parental income is not taken into account, and the majority of the students are eligible for loans, which must be repaid by their 50th birthdays. During the 1960's graduates had to repay their loans in terms of constant purchasing power, and their debt was indexed in terms of the Cost of Living Index. However, this has now been changed and an annual 'adjustment index' of 4.2% is charged. All the other Scandinavian countries (i.e. Denmark, Norway and Finland) also have student loans.

Other developed countries with student loan programmes include Canada, where there is a Canada Student Loan Program, administered by commercial banks with a Federal government guarantee, and a number of provincial programmes. New Zealand is currently reviewing student aid policy and considering a loan programme, and in Britain student loans are back on the political agenda.

Student Loans in Developing Countries

Much less information is available on student loans in developing countries. A review for the World Bank of International experience with student loans (Woodhall, 1983) includes information about the Caribbean, several countries in Asia (Pakistan and Sri Lanka), and the Middle East (Egypt and Israel). In Africa, there are several small loan programmes in Kenya and Nigeria. A short-lived experiment with loans in Ghana (described in more detail by Williams, 1974) was discontinued in 1972, when a change of government led to the abolition of a loan programme introduced by the previous government in 1971. There is still a small 'Book Loan' programme in Ghana, but few attempts

are made to secure repayment of these loans and many students simply regard them as grants. The experience in Ghana is sometimes quoted as evidence that student loan programmes do not work in developing countries. In fact, however, such a conclusion seems unduly pessimistic.

In Zimbabwe, students enjoy (among other loan schemes) the Federal student loan which is the Student Loan Network and one of the nation's fastest growing providers of students' loan and education information. Since 1998, the scheme had connected over 25 million students and parents with more than \$1 billion. Federal student loans have a fixed interest rate as low as 5.60%. Both the Stafford loan and PLUS Loan can pay for tuition and other school expenses. Alternative student loans allow students to borrow up to 100% of the cost of attendance (Ghanaweb.com).

In Nigeria, the Executive Secretary of Nigeria Students Loan, Mr. E. J. Achuta, wrote a paper which briefly reviewed the current patterns and problems of financing higher education in Nigeria, the evolution and administration of students' loan scheme and the possibility of the present loan scheme metamorphosing into an Educational Bank. It is appetising and worth nothing that out of the twenty nine Universities in Nigeria, there is free tuition for all the twenty one Federal Government Universities for undergraduate students.

In South Africa, citizens may be eligible for a National Students Financial Aid Scheme (NSFAS) loan for study at one of the country's public higher educational institutions. Much of an NSFAS loan can be converted into a bursary, which does not then need to be repaid, depending on one's academic progress.

Many South African companies offer bursaries to promising students. The terms of these bursaries vary tremendously. Contract bursaries require you to “pay back” the bursary by working at the company once you’ve completed your degree-giving you a job and work experience immediately after your graduate. Many mining and engineering companies, in particular, provide contract bursaries. All of South Africa’s major banks offer student loans, both to South Africans and to non-South Africans with valid study permits. Bank loans, unlike NSFAS loans, also cover studies at a private institution (Ghanaweb.com).

Case Study: ICETEX in Columbia

ICETEX was the first student loan programme in Latin America, established in Columbia in 1953. Initially loans were provided only for study abroad, but since 1958 loans have also been given for university study in Columbia, and the number of loans has increased rapidly since the programme was established. Between 1953 and 1984 ICETEX provided over 260,000 loans, and in 1984 it made 29,209 loans to students in Columbia and nearly 1,000 loans for study abroad (mostly in Spain, France, Mexico and the USA). The government of Columbia plans to expand the educational credit provided by ICETEX by US\$45 million, with the help of a US\$20 million loan from the Inter-American Development Bank (IDB).

Administration of Loans

ICETEX is an autonomous government agency, established to administer both loans and scholarships. A number of scholarships are provided, financed

through the Regional Development Budget; but the main activity of ICETEX, is educational credit, or loans.

At the moment, ICETEX offers three types of loan:

1. Short-term loans which must be repaid during the course of study
2. Medium-term loans, which are partly repaid during the course of study and partly after the studies are complete
3. Long-term loans, which are repaid after the student has completed a course of study.

Other loans are also available to students in Columbia, at higher rates of interest. Commercial banks make short-term loans to students and charge interests slightly below commercial rates, and some private universities also offer loans to students to help them pay fees. In 1985 ICETEX was servicing over 90,000 loans. It estimated that the cost of administering the loans was about US\$55 per loan.

Who is eligible for loans?

Student loans are intended to help poor students to pay for university education in either public or private universities. Less than 10 percent of all students in higher education received loans in 1985, and more than 75% of these came from low income families. Borrowers must provide a personal guarantee, from a parent or other responsible adult who is liable for the debt if the loan is not repaid.

Loan repayment terms

During the 1970's the inflation rose dramatically throughout Latin America, and though the rate of interest charged on student loans also increased it

never kept pace with inflation. In 1985 the annual rate of interest on ICETEX loans was 25%, after a grace period of 6 months after graduation. The length of repayment was as follows:

1. Loans for postgraduate study in Columbia to be repaid over 4 years,
2. Loans for undergraduate study in Columbia to be repaid over 5 years,
3. Loans for study abroad to be repaid over 6 years,

There are no loan forgiveness provisions, and all loans must be repaid in full.

Default rates

Part of the interest charged on the loans (1% of the 25% charged in 1985) is used to pay for insurance against non-repayment of the loan in case of death or permanent disability. ICETEX finances this guarantee through the *Fondo de Garantias* (Guarantee Fund), which had assets of US\$1.2 million in 1985. High interest rates and rising levels of unemployment caused an increase in the rate of default on loans from ICETEX in the 1970's. Even so, the majority of borrowers still repay their loans. In 1985 the total value of outstanding loans was US\$17.2 billion, and of this, only \$2.1 billion (or 12% of the total) was in arrears.

Borrowers who are late in paying the monthly instalments on a loan are sent three reminder letters. If four instalments are in arrears, a commercial debt collection agency attempts to secure repayment. If this is unsuccessful, the borrower's employer will be asked to deduct repayments from monthly salary. Prosecution results only when all these steps have failed to secure repayment of loan.

The Results of the Loan Programme

ICETEX regards the loan programme as extremely successful, and it is popular with students and institutions. Research conducted by ICETEX suggests that loan recipients finish their studies in a shorter period of time than those without loans, who are more likely to interrupt their studies or take part-time jobs to help finance their education, thus considerably lengthening their study period.

Research by the World Bank in the early 1970's concluded that ICETEX was not very successful in redistributing resources from rich to poor, since many loan recipients were already relatively privileged. However ICETEX now tries to concentrate loans on less wealthy students.

Case Study: The student Revolving Loan Fund in Barbados

The student Revolving Loan Fund (SRLF) of Barbados was established in 1976 with the help of a loan from the Inter-American Development Bank (IDB). The purpose of the fund is to provide long-term loans for students in higher education, in order to help meet the manpower needs of the economy.

Initially, the number of loans provided by the SRLF was very small, but both the government of Barbados and IDB regarded the first stage of the loan programme as successful, and the Fund has therefore been expanded since 1983, with the help of a further loan from IDB. The Government plans eventually to replace the entire scholarship programme by a programme of 'loan-grants' to be administered by SRLF.

Administration of the loan fund

The SRLF is a government agency located within the Ministry of Education, but operating as an autonomous agency. Its administrative structures consist of the following:

1. The *Management Committee*, which includes representatives of:
 - a. Ministry of Education
 - b. Ministry of Finance and Planning
 - c. University of the West Indies
 - d. National Training Board
 - e. Other educational and training institutions.

Responsibilities of the Management Committee include:

1. Establishing terms and conditions of student loans, and
 2. Ensuring that correct financial procedures are followed.
2. The *Administrative Committee*, which consists of a Secretary/Accountant, Clerical Officers and Secretarial staff. Responsibilities of the Administrative Committee include:
 - i. Publicity
 - ii. Processing loan applications
 - iii. Determining eligibility in accordance with regulations laid down by the Management Committee
 - iv. Keeping up-to-date records of student loans
 - v. Keeping financial and other statistical data on the operation of the fund.

3. The *Financial Agent* (the Barbados National Bank) which has responsibility for:

- a. Drawing up contracts for loan repayments,
- b. Disbursement of loans, and
- c. Collection of loan repayments.
 1. Refer all loans in arrears (more than 180 days) to the Management Committee.
 2. Carrying out internal audits.

The conditions of the IDB loan require the SRLF to carry out regular evaluations of the loan programme and to monitor this effectiveness by collecting data on:

1. Number of loans awarded,
2. The family income level of borrowers,
3. Their educational progress,
4. Number of drop-outs and reasons,
5. Number of graduates, by subject,
6. Their subsequent employment.

Initially, the Fund provided loans only for University students at the University of the West Indies or those studying abroad. The expanded programme also provides loans for students in the Polytechnics and the Teacher Training College. The loans cover both tuition fees and living expenses. The disbursement and collection of the loans is carried out by commercial banks for the SRLF.

Who receives loans?

Between 1976 and 1983, 118 students financed their university education in Barbados or abroad by means of a loan from SRLF. The majority of these were from below US\$9,000; and about a third was from families classified as having 'very low' income, on the basis of a means test administered by SRLF.

Repayment of the loans

The repayment terms for the loans depend on the level of study, the size of debt and the progress of the borrower. The length of repayment varies from 5 and 10 years, and the rate of interest between 6 and 12%. In 1982 the proportion of loans in arrears was less than 5%. On the basis of income expectations in 1983, it is thought that loan repayments will require between 5 and 10% of graduates' annual income. A new feature of the expanded scheme is 'loan – grants'. Part of the loan can be cancelled if the borrower completes higher or vocational education successfully in the normal time, achieves satisfactory grades and subsequently works in Barbados for an agreed time.

Evaluation of the Student Revolving Loan Fund

It is too early yet to evaluate the expanded loan programme, which plans to provide more than 500 loans, but the small-scale programme which operated between 1976 and 1983 is judged to have been successful and the IDB regards the new project as a viable and potentially profitable investment. From the individual point of view, also, student loans are profitable. A tracer study of students who had received loans between 1976 and 1982 showed that after completing their studies, 87% found employment in Barbados and 65% had income above US\$9,000. The

loans therefore proved to be a profitable investment for the individual students, and in fact an estimate of the rate of return to higher and vocational education is over 26%. Even after repayment of their loans therefore, borrowers will enjoy substantially higher incomes.

Case study: The Joint Committee on Student finance in Hong Kong

The Hong Kong government provides both grants and loans for tertiary students. Grants cover tuition fees, union fees and faculty expenses; and loans, which are interest-free, cover the cost of living. Some extra loans are administered by individual institutions from their own funds and from charitable bequests. In addition, from 1981 to 1983 loans were provided for students studying in Britain. However, this programme has been discontinued, and this case study concentrates on the government programme of loans for students in Hong Kong, which is administered by the Joint Committee on Student Finance (JCSF).

The programme was launched in 1969, and now assists students in the two universities, the two polytechnics and the tertiary Baptist College. It aims “to ensure that no student who has been offered a place in one of these institutions should be unable to accept it because of lack of means”. The scheme now caters for about 50% of full time students. Finance is provided only for students with low incomes, and applications are checked very carefully. In 1985-86, HK\$35 million (approx.US\$4 million) were given out as grants, and HK\$84 million (approx.US\$10.5 million) as loans. Over 10,000 students received a loan in 1985-1986.

Operation of the Hong Kong system is costly. It requires a large group of administrative officers, many of whom must be highly trained. Application forms have to be processed by computer, and staffs are employed to check the accuracy of applicants' statements. In some respects, the system is too complicated. However, the government feels that in general the scheme works well.

Financial Behaviours and Challenges among Students

According to Friese and Koenig (1993), financial behaviours of college students is learned through socialisation process. What the adolescent observes and learns during childhood influences how he/she will behave as an adult. In their study, they found that the greater the level of parental addictive behaviours, the higher the subjects' level of compulsive behaviour. Hira (1997) also said that today's children are much more independent and are growing up with more control over their lives than in the past. Students in Hira's study had twice as many credit cards, generally obtained by the age of 17, than the total random sample. The same study revealed that a much higher proportion of students rather than non-students reported being involved in abnormal buying behaviour.

With increasing awareness of the need for university education, more and more people are investing in higher education. To Gladieux (1997), the 1980 loans from Federal Funds awarded to students increased by 60% in 1997. He indicated that loans were the primary source of income among college students and 50% wished they had borrowed less while in college. Gladieux also found that students in the United States are borrowing more, working less, and finishing college with greater indebtedness. Several studies have shown that students lack

knowledge about certain aspects of borrowing (Evangelauf, 1987; Hira & Brinkman, 1992). Hira and Brinkman (1992) found that 42% of the students did not know when their repayment would begin, 37% did not know the length of their loan grace period.

According to Karikari (2004, p. 1), it is unbelievable to understand some of the practices that are happening at the University of Cape Coast. For instance, 'I was informed that to get accommodation close to campus, some landlords are collecting somewhere in the range of GH¢800 to 350 per student in a room, at a duration of two semesters'. He continued that SSNIT charges GH¢320 per student for four (4) in a room when SSNIT through its loan scheme allots GH¢100 per semester to each student.

In year 2004, about 100 students from less-endowed schools in the country who gained admission to the Kwame Nkrumah University of Science and Technology (KNUST), Kumasi during the 2008/2009 academic year failed to register because of financial difficulties. The Vice-Chancellor of KNUST, Professor K. K. Adarkwa said that some student nurses, for instance, had taken advantage to work at the University Hospital. He concluded that this is the way many students finance their education elsewhere. At the launch of Students' Emergency Relief Fund (SERF) at the University of Cape Coast in 2008, the then SRC President, Mr. Richard Nii Armah, pointed out that it was unacceptable that needy students out of frustration may be forced into antisocial acts which may be lucrative means of making money for their education.

On the expenses that students make, Haven and Horch (1972) found that expenditures for direct educational costs (tuition, fees, books, supplies) accounted for 43% of the average budget. The main living expense was for food and housing (31%), followed by “other” expenses which accounted for 17% of the budget. The category “other” includes items such as medical and dental costs paid by students, repayments during the academic year by students on loans, personal and recreational expenses, clothing and laundry expenses, and so on.

Most college students in Lake-Sumter Community College are having great problems in paying their school fees which have hiked up at a very high rate. This has made many students fail to complete their undergraduate courses as they cannot pay the whole amount required. The prices of textbooks which are essential to the students are very high hence, causing most students in this College to fail to utilise them (Dowdall, 2011). According to Lutomia and Sikolia (2011), it is becoming hard for students to graduate debt-free since they have a lot of unpaid amount of money.

Theoretical Framework on Financial Coping Strategies

Sources of Finance

Various concepts have been propounded to explain how individuals finance and cope with situations. To Jawaski (2009), the availability of government financial support systems alone is not enough to help students cope especially the less privileged in society. The four main identified sources of students’ financing tertiary education have been the family, the government, the community within which the students come, and recognised financial institutions.

He further posited that these four principal factors together decide the extent to which the student financially copes on campus. Although, the level of coping by the student will invariably relate to the amount and the emotion-focused of the student's stay, the mainstay of this study lies with the amount given to the student.

Most students may have their school fees being paid by the family as well as catering for their day to day financial needs. The family also serves as a form of financial security to the student that makes him or her feel better and possesses the personal belief that something can be done about any financial problems he/she might face. Barrow (2010) therefore, argued that the existence of the family alone can constitute a coping strategy for the individual.

The family support system encompasses all the financial support the student may receive from both immediate and distant family members. The family members are people who are related to the student in one or the other through blood lines and also include guardians of the student who may not be related to the student by blood. These may include parents, siblings, uncles, aunties and all other members of the extended family. Caplan and Schooler (2007) contended that this is the most immediate and important factor in determining the individual's ability to cope.

Another important determinant of the individual's ability to financially cope is the community support system. Usually at the community level, be it a neighbourhood, village, town or district, certain mechanisms exist to help ease the financial burdens of the members of the community. With this, financial

arrangements are made to assist the less privileged ones. This exists in most aspects of lives including education. These financial arrangements may manifest themselves in the form of community-based scholarships or grants for only the members of the community.

With regard to the government support systems, this has been discussed from various perspectives. It has been keenly contested (Ross & Mirowsky, 2002; Ross & Mirowsky, 2008) that the strength of governmental support systems in determining the individual's ability to cope financially is constrained by the broad economic and social policies in the country. The role of government support systems in determining the individual coping strategies may therefore, be related to the level of economic development in the country. Jawaski (2009) asserted that students' financial support systems are common in the developed countries, while it is not well fixed in developing economies.

Irrespective of the perspective of argument, government financial support systems for individuals and students have been a major source of coping strategy for a lot people. It has supported people through education which hitherto such people may not have been able to afford the cost-based organisations including Non-Governmental Organisations (NGOs) and individual philanthropists. It has been, however, observed that the level of financial support that exist in the community to help fund community members' education depends on the state of affairs such as education itself, and development (Asenso, 2009). These types of community supports are very common in developing countries perhaps due to the level of development and some socio-cultural values. The framework identified

above has been applied well in areas of stress coping among various groups of people. It is very basic, simple and allows for modifications that have made it possible for this study to adopt it.

In a collaborative view, Dan (2008) believes that students' ability to financially cope on campus may also depend on his or her personal financial arrangements. Students may take up part-time jobs or may work during long vacations to raise money for funding their educations. Students may also possess investments that may be yielding them some dividends that also help finance their education. These investments may either be personal acquisitions or inheritance. Students' personal support systems are becoming more recognised these days especially in the advanced countries where specialised students' jobs have been created.

Coping Strategies

The first approach asks whether coping strategies vary as a function of individuals' general perceived control. According to this view, individuals' general control beliefs can influence the use of problem-focused coping; this is the approach taken in this paper. However, the more important coping strategies acknowledged in the literature include the strategies that eliminate or modify the problematic situation and those that involve the management of the problem (Caplan & Schooler, 2007). In a body of extensive and influential work, Lazarus (1999) investigated the distinction between problem-focused and emotion-focused coping. According to this perspective, problem-focused strategies involve defining and solving the relevant problem. Although this type of strategy is

usually thought to involve problems external to the individual, it can also involve problem-oriented strategies aimed at the self. Emotion focused coping strategies in contrast include a variety of strategies aimed at lessening the emotional stress that results from the problem.

Problem-focused and emotion-focused strategies are commonly assumed to differ in coping efficacy, although their relative usefulness may depend on the nature of the situation (Kessler, 1990; Lazarus, 1999, 2000). For example, several authors (Aldwin 1991; Folkman & Lazarus, 1980) have suggested that when an individual cannot affect or control the stressful situation, emotion focused strategies may be the most appropriate. Nevertheless, a number of authors have reported that emotion-focused strategies are less effective in reducing, and may actually increase distress (Aldwin & Revenson, 1987; Prince-Embury & Rooney, 1990).

In this case, it is better to resort to problem-focused coping strategies. Relating this to the subject under study, it is assumed that students' financial problems are within the control of the student, at least in the short term. This is because the student in such situation does believe there is something that can be done to salvage the financial crises. There are a number of initiatives that the student may therefore, undertake to cope financially.

The second approach tests the "goodness of fit" hypothesis, that the probability of choosing problem-focused coping, and its efficacy, is higher when the relevant problematic life situations are appraised as more controllable. Conversely, the hypothesis states that the likelihood and efficacy of emotion

focused coping should be greater when problems are appraised as less controllable.

Research from both approaches has confirmed the general hypothesis that perceived control is associated with coping strategies (Anderson, 1977; Conway & Terry, 1992; Forsythe & Compas, 1987; Ross & Mirowsky, 1989; Vitaliano et al., 1990; Zakowski et al., 2001). Socioeconomic status (SES) affects both preferred coping strategies and perceived control. In general, lower-SES individuals are more likely to engage in emotion-focused coping and less likely to engage in problem-focused coping (Menaghan & Merves, 1984).

In view of the above theoretical concerns, this study adopts the problem-focused approach in dealing with students' financial coping strategies. Consequently, the study adopts the ways of coping strategy framework by Caplan and Schooler (2007). This framework was chosen for this study due to its inherent advantages over the emotional-focused coping strategies in relation to the topic under study. The nature of student financial coping strategies, according to them, is problem-focused as students perceive that something can be done to solve the problem and therefore, often make efforts to solve the problem. The flexibility of the framework has been an asset that has made it workable in different topic areas aside the original stress coping objective. It is simple and easy to be understood and interpreted. It has the ability to incorporate additional variables.

The framework basically centres on the functional aspects on which the student can rely on for financial sustenance while in school. This is similar in structure to every normal family as well as individual financial sustenance.

This framework was originally propounded to study stress management and coping strategies among students in the University of Michigan and since then has been variously applied by numerous authors (Barrow, 2010). The framework is presented in Figure 1.

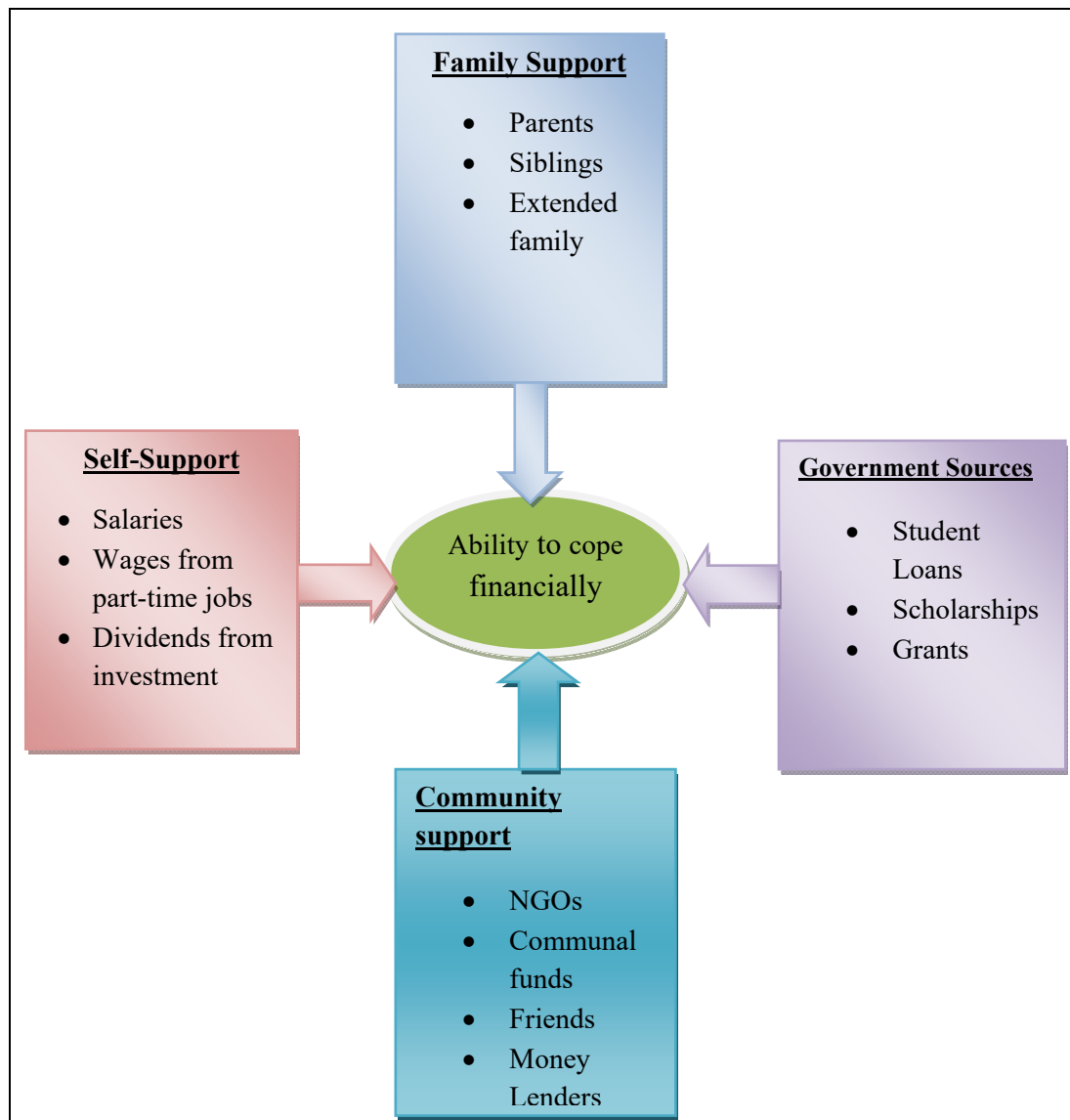


Figure 1. An Approach to Financial Coping

Source: Adapted from Caplan and Schooler (2007, p. 46).

Crystal (2011) has noted that saving money in college life is one of the difficult tasks students encounter. He explained that college is an immense new knowledge and a best moment in every person's life. He also advised that if one is serious about saving money, one should use one month and keep receipts of all your expenses. Then a list of all the expenses should be formed to see where one spends most of one's money. He cautioned that college life can be costly so one should keep one's finances in track. Also important is to know one's financial statement and try to balance incomes with expenditure.

Crystal (2011) recommended the following money saving strategies to students:

1. Save all your change, every penny counts. Assign money in order to buy used textbooks. Also, sell your books back, you receive not the same amount of the funds back, but you keep some back hopefully'
2. Avoid late fees in order not to pay penalties which may add up and if you are renting a place, find places that have utilities inclusive. Use also electricity intelligently.
3. Ask for the financial help programmes that the college offers. Many colleges permit that annual instruction over the course of the yearly is paid for a small fee,
4. Select cheap modes of your travels.

According to the *education_portal.com*, the six (6) money saving tips for college students on a budget are as follows:

Tuition

1. Scholarships: There are three main types of scholarships – institutional, government and third-party (from a private company or organisation). The first type you can find through your school, the second type through websites like *Students.gov* and the last type through scholarship searches and organisations related to your major or field.
2. Students' loans: Most students need to take out some loans to pay for college. Your best bet will always be to stick to federal loans - they have lower interest rates and better repayment terms, and many (such as Students' Loan Trust Fund) do not accumulate interest as long as you are enrolled.

Textbooks

1. Buy used: If you can't find the book you need to rent, check your university bookstore and websites like *half.com* for low-cost used copies before purchasing new books.
2. Sell back: Keep your books as neat as possible and sell them back to your school bookstore at the end of the semester. If your school won't take them, try a local bookstore - many stores in college towns will buy used textbooks.

Food

1. Cook: Eat at home/hostel as much as possible, and make big meals that will yield lots of leftovers.

2. Eat healthy: Fresh foods and bulk staples cost a lot less than packaged and junk foods and are a lot healthier for you.
3. Happy hours: Want to treat yourself to a meal out? Go during happy hour when you can typically sample lots of small plate fare for a lot less than the regular menu.

Bills

1. Cell phone: Subscribe to the cheapest but efficient mobile network. Take advantage of their cheap call promotions.
2. Utilities: Being eco-friendly can also save you money on utilities. Use your compact fluorescent bulbs, turn off the lights when out of the room, fix leaky faucets, take efficient showers and shut down unused electronics.
3. Internet: Use the school's free broadband wireless internet service. Also, do not forfeit the school's free internet code policy during every semester.

Transportation

1. Exercise: If you live close to campus, biking or walking to school is free and a great opportunity for physical exercise.
2. Public transportation: Many schools offer discount student passes to buses, subways or other forms of public transportation. Make use of them.

Entertainment

1. Campus events: Many colleges sponsor events that are free to students. Look for on-campus activities as well as events around town.

Summary of Literature Review

The literature review has revealed a great deal of empirical evidence that shows there are major challenges that confront students in tertiary institutions in the country. Specific among such challenges is finance. Although there are few corporate sources of funds available to students, they come with sometimes stringent conditions. They are almost always inadequate and their disbursement delays. These compound the financial problems of many students who virtually depend on the sources for survival. It also appears that majority of students do not have the requisite financial acumen. This causes many to complete semesters with debts either with friends or organisations such as banks, money lenders, NGOs, churches. It is, therefore, imperative to discover the strategies that some of the students use to cope with life on the University campus.

CHAPTER THREE

METHODOLOGY

This chapter describes the techniques and procedures that were used in the process of gathering data. It describes the research design, population and sample, data collection instruments, data collection procedure, pilot-testing of instruments, and data collection and analysis procedures.

Research Design

The study employed a case study design. A case study is a descriptive, exploratory or explanatory analysis of a person, group or event (Yin, 1994). Case study as argued by Cohen, Manion and Morrison (2007), aims at studying a single instance in action. It provides a unique example of real people in real situations in order for people to understand ideas more clearly than simply presenting them with abstract theories or principles. I adopted this particular approach for my study in order to have an in-depth knowledge about the financial challenges and coping strategies of students of the University of Cape Coast only. This design dealt with the students of the University of Cape Coast only out of the many university students in the country. The case study was considered the best approach for this study because of it provides information about people's attitudes, beliefs and behaviours about a particular situation. It also guarantees high manageability of the collected data. With a case study, the researcher can

collect a lot of information on a sample in a short period of time (Mitchell & Jolley, 2004).

Again, the case study was considered appropriate since the research involved collecting data in order to answer questions concerning the current status of students' funding in the University of Cape Coast. The case study is directed towards determining the nature of a situation, as it exists at the time of the study. It is versatile and practical in that it identifies present conditions and points to recent needs which the study is aimed at finding. It also attempts to determine the incidence, distribution and interactions among sociological and psychological variables.

It focuses on vital facts about people and their beliefs, opinions, attitudes, motivations and behaviours and simply describes and provides understanding of a phenomenon. Furthermore, it provides information on what to base sound decisions. Case study interprets, synthesises and integrates data and points to implications and interrelationships (Osuala, 2005). Also, in-depth follow up questions can be asked and items that are unclear can be explained using descriptive design (Fraenkel & Wallen, 2000).

Additionally, variables and procedures are described as accurately and completely as possible in descriptive survey designs. This makes it possible for the study to be replicated by other researchers. Fraenkel and Wallen (2000) explained that a descriptive survey involves asking the same set of questions often prepared in a written questionnaire to a large number of individuals. That is, case study is directed at determining the nature of a situation as it exists at the time of

study. It helps identify conditions present and points out future needs. Surveys also provide a lot of information from a large sample of individuals from which generalisation could be made about the population.

Finally, case studies are well known for providing governments, economists, manufacturers and educational planners the needed information for action. However, Fraenkel and Wallen (2000) identified three major difficulties associated with descriptive surveys. The first difficulty is ensuring that the questions to be answered are clear and not vague. The second is getting respondents to answer questions thoughtfully and honestly. The third has to do with the difficulty of getting sufficient number of questionnaire completed and returned for meaningful analysis to be made. To minimise the above occurrence, I carefully and patiently explained the rationale for the study to the respondents and questionnaires were collected as early as practicable. The instruments were edited and ambiguities were eliminated.

A case study has some disadvantages. Care and skills of investigator or researcher may affect the success and outcome of a case study. The age, physical appearance and the impression created by the researcher do influence the type of cooperation he/she receives. The integrity of the researcher with its attendant problems are a crucial factor to the success of casework. The researcher's own values, religious views and moral biases may influence his/her attitude to a case under study and may lead to the possibility and likelihood of blurring of objectivity and bias on the part of the researcher. The possibility of being trapped, bought or bribed is equally great and may influence the researcher's attitude to the

case being investigated. There always exists the danger on the part of the researcher unwittingly or deliberately ignore some aspects of a case and concentrate on matters that may attract him/her. Notwithstanding the above challenges of a case study, it is noted that its advantages outweigh its disadvantages. Hence, the study adopted it.

Population

The target population comprised Levels 300 and 400 'regular' students (i.e. excluding sandwich and distance students) in the various faculties and schools in the University of Cape Coast namely; faculties of Education, Arts and Social Sciences, and schools of Physical Sciences, Biological Sciences, Business, Agriculture and Medical Sciences). The regular undergraduate student population of the University was 16,345, for the 2010/2011 academic year (SRMIS, 2010). However, the target population was made up of Levels 300 and 400 students from the various schools and faculties within the University. These categories of students were selected because they had spent two to three years respectively on campus; therefore, I considered them to have developed some coping strategies in dealing with financial challenges on campus. From the available data, the total target population for the study was 7,826 students. The breakdown according to faculties and schools is shown in Table 1.

Table 1: Distribution of Student Population by Faculties and Schools

School/Faculty	Level 300		Level 400	
	No.	%	No.	%
Arts	291	7.5	329	8.3
Education	1274	32.8	1453	36.7
Social Sciences	545	14	470	11.8
Medical Sciences	48	1.2	42	2.5
School of Business	465	12	396	10.0
Agriculture	147	3.8	225	5.7
Physical Sciences	537	13.8	601	15.2
Biological Sciences	566	14.6	437	11.0
Total	3,873	100	3,953	100

Grand total = 7826

Sample and Sampling Procedure

Analyses are best conducted when conducted on samples that are still ‘fresh’ (Sarantakos, 2005). In line with this, a sample of the population was used for the study. According to Wiersma (1991), with a small number, results are much faster than a whole population. It also produces high quality of work since accuracy can be provided by a sample than a whole population.

The table for determining the sample size from a given population by Krejcie and Morgan (as cited in Cohen, Manion & Morrison, 2005) was used. They noted “as the population increases the sample size increases at a diminishing rate and remains constant.” From the table, the population sizes of 3873 for Level

300 and 3953 for Level 400 students attracted sample sizes of 349 and 351 students respectively. The total sample was 700. The reason for employing a larger sample size was to collect as much diverse views as possible and also to ensure that the sample was a true mirror of the population.

To select respondents from the various schools and faculties, a multi-stage sampling procedure was followed. Sarantakos (2005) mentioned that this involves using more than one sampling technique to select the respondents. Simple random sampling (random number generator), and probability proportional to size (PPS) were employed in this study. The University had already been stratified into eight faculties and schools.

The reason for using the PPS was based on the fact that the distribution of students in the various faculties/schools was not even. Thus, the method ensured that students selected from each faculty/school reflected the number of students in that particular faculty/school. For example, in calculating the sample size for the Arts Faculty for the Level 300 students, the population of the Faculty was 291, multiplied by the sample size selected for the overall Level 300 students (i.e. 349). This was then divided by the total population of Level 300 (i.e., 3873). Computationally, $291 \times 349 \div 3878 = 26$. I then obtained a sample size of 26 for Arts Faculty. This procedure was repeated for all the faculties and schools for both Levels.

Furthermore, I used the simple random sampling (random number generator) to select the student respondents. This technique was employed because it gave all the students of the targeted population equal chance of being

selected. Ary et al. (1990) concur that this scientific technique ensures that every member has an equal and independent opportunity to be included in the sample. I contacted the various Faculty Officers and Lecturers who gave me their timetables and suggested the best time to meet their students for the selection and administration of the questionnaires.

By the above method, the names of students in each faculty/school were serially numbered and fed into the SPSS. The software was then instructed to select specific number of students according to the sample size of the faculty/school. This was to ensure that selection of students was fair and that each student had an equal chance of being selected. The sample size allotted to each faculty and school is presented in Table 2.

Table 2: Distribution of Respondents by Faculties and Schools

School/Faculty	Level 300		Level 400	
	No. of Students	Sample	No. of Students	Sample
Arts	291	26	329	29
Education	1274	115	1453	129
Social Sciences	545	49	470	42
Medical Sciences	48	4	42	4
Business	465	42	396	35
Agriculture	147	13	225	20
Physical Sciences	537	49	601	53
Biological Sciences	566	51	437	39
Total	3873	349	3953	351

N = 700

Research Instruments

The instruments used for the study were questionnaire and interview guide. According to Fink (1995), the questionnaire as a tool is preferred because of the following advantages:

1. It is less expensive than other methods such as interviews and observation.
2. The use of questionnaire promises a wider coverage since the researcher can approach respondents more easily than other methods.
3. It is stable, consisted and uniform, without variation.
4. It can be completed at a faster rate as compared to the others.

All items were generated from the research questions. The items of the questionnaire consisted of both open and close-ended questions. The open-ended items were to allow respondents to freely express their views on some key issues. The questionnaire consisted of mainly close-ended items which demanded respondents to tick responses that best applied to them. The closed-ended items were also aimed at ensuring uniformity in the responses and thereby preventing subjectivity of any kind. The Likert-type scale was used to gauge how respondents considered the various coping strategies. Also, it enabled the respondents to indicate the degree of their beliefs in a given statement.

According to Sarantakos (2005), close-ended items require less effort to respond to, easy scoring and promotes objectivity on the part of the respondent. However, they are limited to only the areas indicated in the questionnaires, and do not give room for self-expression. Notwithstanding the lapse of close-ended items

in restricting the responses of respondents, its adoption ensures effective editing and analysis of data.

The instrument had two parts: the Part I was made up of items used to solicit information on the background of the respondents. The Part II contained four sections; A, B, C, D and E. Section A solicited students' views on funding of tertiary education in Ghana. Section B was aimed at getting students' views on sources of funding available for their studies, and the conditions attached to the sources of funding among others. The Section C asked students about students' preferred sources of financing tertiary education. Nature of financial challenges they faced in financing their tertiary education was captured in Section D, whilst Section E information on the coping strategies adopted to address these financial challenges on campus. Also, the interview guide had two sections. Section A solicited the background information on the respondents, while the second section asked questions on how they finance their education, their financial challenges and coping strategies.

Pilot-Testing of Instruments

Polit and Hungler (2003) regarded pilot-testing as a small-scale version or trial run done in preparation for the actual study. The purpose of a pilot-testing is to ensure the level of validity and reliability of the data collection instrument.

One of the advantages of conducting a pilot-testing is that it might give advance warning about where the main research project could fail, where research protocols may not be followed or whether proposed methods or instrument are inappropriate or too complicated. According to De Vaus (1993), pilot-testing is

important for the following reasons:

1. Developing and testing adequacy of research instruments,
2. Identifying logistical problems which might occur using proposed methods,
3. Determine what resources (finance and staff among others) are needed for a planned study, and
4. Estimating variability in outcomes to help in determining sample size.

The instrument was pilot-tested at the University of Education, Winneba in the Central Region of Ghana. A total sample size of 40 students (Levels 300 and 400) from the various faculties was randomly selected using random number generator in the SPSS. Questionnaires were personally administered and collected for analysis. The questionnaire had four different sections (i.e., sections A, B, C, D and E).

Fraenkel and Wallen (2000) defined reliability as the consistency of scores obtained from one administration of an instrument to another. Internal consistency for each of the subscales was calculated using the Cronbach's Alpha reliability test. The Cronbach's Alpha reliability coefficients for the subsections: A, B, C, D and E were .79, .94, .69, .811 and .89 respectively. The overall reliability coefficient for the questionnaire was .808. These were examined against the acceptable range of .60 or above (Cohen as cited by Leech, Barrett, & Morgan, 2005). These results indicated that the instrument had an "adequate" internal consistency.

Validity, according to Fraenkel and Wallen (2000), revolves around the defensibility of the inferences researchers make from data collection through the use of an instrument. The issue about validity, therefore, has to do with the instruments used to collect data and whether the instruments permit the researchers to draw valid conclusions about the characteristics of the individuals about whom they collected the data. The validity of the instruments for this study was, therefore, established by making the instruments available to experienced lecturers including my supervisors from the Institute for Educational Planning and Administration (IEPA) of the Faculty of Education, University of Cape Coast.

Drawing on their knowledge in measurement and evaluation, and research methods, the lecturers critically examined the items contained in the instruments to arrive at an acceptable sample of the domain of content under which each of the sub-themes of students' coping strategies towards financing their tertiary education was supposed to represent. The lecturers assessed the language construction and difficulty as well as the clarity of directions. In achieving construct validity, the lecturers further considered and determined whether the administration of the instruments to the targeted respondents would permit accurate inferences about the expectations.

Data Collection Procedure

Before going to the field to collect the data, an introductory letter was requested from the Institute for Educational Planning and Administration (IEPA), University of Cape Coast to introduce myself to the Faculty Officers and lecturers of the various faculties/departments. A discussion was held with them with

respect to the appropriate time to come for the administration of the questionnaire. Dates were subsequently given me for the administration of the questionnaires and data were collected over a two-week period from March 15 to 31, 2011.

The collection of the data depended on direct contact with respondents in the lecture theatres. This gave me the opportunity to establish rapport with the respondents and explained items that were not clear to them. In order to encourage respondents to frankly respond to the items, confidentiality was assured them to enable them feel-free to express their views. The establishment of good rapport with both the respondents and lecturers enabled me to administer and retrieve the questionnaires on the same day. To easily identify sets of questionnaire for administration and analysis purposes, each set of questionnaires for faculties and schools was labeled. For instance, Ed. for Education students, ART for Arts students and MD for students from the School of Medical Sciences.

The respondents responded to the questionnaires in their lecture halls and in the presence of their lecturers, who willingly assisted in the administration of the instrument for at most thirty minutes. However, those who finished before the stipulated time were allowed to submit their questionnaires.

Although the study recorded 100% retrieval rate, after editing and cleansing, 61 questionnaires were found be defective and were subsequently, discarded. Therefore, the total number of respondents in the study reduced to 639 representing 91.3%. This could be attributed to the intensive education, cooperation from both lecturers and students, and the length of time given me for the administration of the questionnaires. Also, 20 respondents were randomly

selected among the respondents and interviewed. The sample size of 20 for the interviews was representative because according to Cohen, Manion and Morrison (2005), only few respondents are needed in studies involving interviews. Their responses were recorded, transcribed and re-grouped according to the research questions. This was to corroborate the responses obtained using the questionnaires.

Data Analysis

To Ary, Jacobs and Razavieh (1990), data analysis is the ordering and breaking down of data into constituent parts and performing of statistical calculations with the raw data to provide answers to the research questions which guided the research. First, the retrieved questionnaires were serially numbered, coded and scored. Since almost all the items were on a five-point Likert-type scale, they were scored 5, 4, 3, 2 and 1 for Strongly Agree, Agree, Uncertain, Disagree, and Strongly Disagree respectively for all positive statements.

The Statistical Package for the Social Sciences (SPSS version 16.0) was used to analyse the data. Basically, data gathered in this research were analysed both descriptively (thus, using tables, graphs, frequencies, percentages, mean and standard deviation) and inferentially including the Chi-square test (to test for significant association between amounts received and spent by the students, and also the relationship among some socioeconomic variables of the respondents) and independent samples t-test (to compare the amount of money received and spent by male and female students). The effect size (d) analysis was also used where according to Cohen (1988), $d = 0.1 - 0.4$ is “small,” $d = 0.5 - 0.7$ is

“medium,” while $d \geq 0.8$ is “large.” The study also employed the Pearson correlation to determine if there was any significant relationship between the amounts received and spent by the respondents in a semester.

Specifically, whiles research questions 1, 3 and 4 were analysed using statistical tools such as frequencies, percentages, means and standard deviations only, the analysis of Research Question 2 involved also testing of hypotheses using the t-test, Chi-square test and Pearson correlation.

CHAPTER FOUR

RESULTS AND DISCUSSION

The chapter presents the results obtained from the data gathered from the field. The study assessed the coping strategies adopted by the University of Cape Coast students in financing their education. The analysis was done based on the following thematic areas:

1. Background information of respondents,
2. Students' views on funding of education,
3. Sources of funding available to students in financing their education,
4. Nature of financial challenges faced by students as they pursue their education, and
5. Coping strategies used by students in addressing the financial challenges they face on campus.

In all, 639 students responded to the questionnaire out of a targeted 700 students from Levels 300 and 400. Thus, the study recorded 91.3% coverage rate. Also, 20 out of the 639 students were engaged in interviews. The analysis was done both descriptively and inferentially. To describe the various coping strategies used by students, frequencies, simple percentages, means and standard deviations were computed. Chi-square tests, Pearson correlation, and t-tests were used to explore relationship among key socioeconomic variables and their

(students) views on funding, sources of funding (amounts of money received and spent per semester), financial challenges faced, and their coping strategies.

Background Characteristics of Respondents

The study sought the demographic characteristics of the sample since these could influence their perspectives and opinions on issues raised. Table 3 presents the sex and age distribution of the respondents.

Table 3: Sex and Age Distribution of Respondents

Age (in years)	Sex					
	Male		Female		Total	
	No.	%	No.	%	No.	%
21 – 25	220	34.4	180	28.2	400	62.6
26 – 30	81	12.7	35	5.4	116	18.1
31 – 35	60	9.3	21	3.3	81	12.6
36 – 40	23	3.6	8	1.3	31	4.9
41 – 45	3	0.5	2	0.3	5	0.8
46 – 50	3	0.5	0	0.0	3	0.5
50+	3	0.5	0	0.0	3	0.5
Total	393	61.5	246	38.5	639	100.0

Table 3 shows that the majority (61.5%) of the respondents were males as against 38.5% females. This confirms the assertion that male students still dominate in tertiary institutions in the country, particularly in the University of Cape Coast. Also, figures show that 400 (62.6%) of them were within the 21–25

age group, while the remaining of them aged above 25 years. The average ages of the male and female students stood at 27.0 years and 25.2 years, respectively. This shows that male students were comparatively older than their female counterparts. The grand mean age of the 639 students was 26.3 years.

Household Composition of Respondents

There is a general notion that the kind of sponsorship one gets in school is largely dependent on the size of his/her family/household. The study sought to confirm or reject this assertion. Table 4 contains the family composition of the student respondents.

Table 4: Household Size of Respondents

Household Size	Frequency	Percentage
1-3	64	10.0
4-6	372	58.2
7-9	151	23.6
10-12	52	8.2
Total	639	100.0

Table 4 shows that more than half (58.2%) of the respondents had family size between four and six persons, while 52 representing 8.2% also indicated that their family sizes were between 10 – 12 . Only 10.0% of them had comparatively smaller family composition of 1 – 3 persons. The average family size of the 639 respondents was 6 persons.

Regions of Respondents

The regional distribution of the respondents is presented in Table 5. All the 10 regions of Ghana had at least a student in the University of Cape Coast.

Table 5: Regions of Respondents

Region	Frequency	Percentage
Central	122	19.1
Ashanti	99	15.4
Northern	17	2.7
Western	63	9.9
Eastern	89	13.9
Greater Accra	118	18.5
Upper East	14	2.2
Volta	12	1.9
Upper West	73	11.4
Brong-Ahafo	32	5.0
Total	639	100.0

One hundred and twenty two respondents representing 19.1% students who participated in the study came from the Central Region, 118 (18.5%) from the Greater Accra Region, while 89 (13.9%) from the Eastern Region. Again, 73 (11.4%) of them were from the Upper West Region, while only 12 (1.9%) of them came from the Volta Region.

The respondents were also asked to indicate their organisations if sponsored, and the duration of study leave given them. Table 6 presents their responses.

Table 6: Sponsoring Organisations of Respondents

Organisations	Frequency	Percentage
Ghana Education Service (GES)	117	18.3
National Commission for Civic Education (NCCE)	2	0.3
Social Welfare	2	0.3
Security Services	1	0.2
Public Universities	3	0.5
Electoral Commission of Ghana	2	0.3
Commission on Human Rights and Administrative Justice (CHRAJ)	1	0.2
Religious organisations	1	0.2
None	510	79.7
Total	639	100.0

It can be seen from Table 6 that out of the 639 respondents, only 129 (20.3%) of them had study leave from their organisations. Overwhelming majority 90.7% of the sponsored respondents were from the Ghana Education Service (GES) followed by the National Commission for Civil Education (NCCE), Social Welfare, Electoral Commission and the public universities. On

the number of years granted them, 117 (90.7%) of them said 4 years, 10 (7.8%) indicated 2 years, while 2 (1.5%) indicated 3 years.

Academic Levels of Respondents

The respondents were asked to indicate their levels, out of the 639 respondents, 51.5% of them were in the last year (Level 400), while the remaining were in the 3rd year (Level 300). The study investigated the nature of relationship between their academic levels and amount of money received, and amount spent in a semester.

Faculty/School of Respondents

Respondents were also requested to indicate the faculties and schools they belonged. Figure 2 presents their responses.

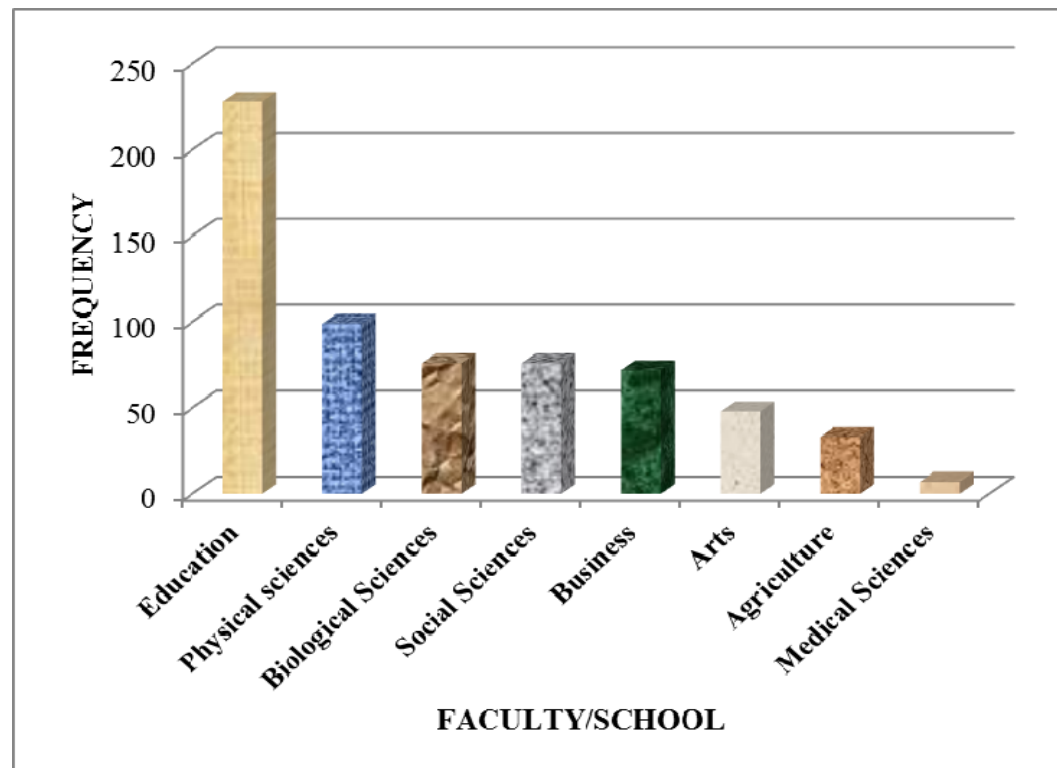


Figure 2. Faculties/Schools of Respondents

Figure 2 shows that most (228 representing 35.7%) respondents were from the faculty of Education, followed by the School of Physical Sciences with 15.5%. There were only 7 (1.1%) students from the Medical School in the study.

Students' Views on Funding of Education

Research Question 1: What are the views of students' of University of Cape Coast on funding their education?

The research sought the views of the students on whether or not tertiary education in Ghana should be funded. Table 7 contains their responses. Frequencies, simple percentages, means and standard deviations were computed. It emerged that the highest and lowest mean values for the items were 3.70 and 1.53, respectively, while the highest standard deviation was 0.948 and the least was 0.311.

From Table 7, it can be seen that the majority (76.5%) of the students somewhat agreed that due to the government's low economic status, it cannot finance tertiary education alone and needs to be supported. However, 21.5% of them were in disagreement. They rated this statement with a mean value of 3.70 and a standard deviation of 0.590.

With an average value of 3.61 and variation of 0.914, the majority (71.7%) of the student respondents reported that cost sharing is an acceptable alternative source of funding, while 7.8% and 15.0% strongly disagreed and disagreed, respectively.

Table 7: Students' Views on Funding of Tertiary Education

Statements	Responses												Mean	S.D	Total
	SA		A		U		D		SD						
	No.	%	No.	%	No.	%	No.	%	No.	%					
Due to the government's low economic status, it cannot finance tertiary education alone and needs to be supported.	162	25.2	328	51.3	13	2.0	70	11.0	67	10.5	3.70	0.590	639		
Cost sharing is an acceptable alternative source of funding.	126	19.7	332	52.0	35	5.5	96	15.0	50	7.8	3.61	0.914	639		
Some people argue that by contributing towards the cost of their education, students will exhibit seriousness as regards academic work.	162	25.4	262	41.0	5	0.8	119	18.6	91	14.2	3.45	0.711	639		
Financial contributions made by University students towards their education can enhance educational quality and relevance.	93	14.6	246	38.5	29	4.5	143	22.4	128	20.0	3.05	0.500	639		

Table 7 (Continued)

Statements	Responses												Mean	Std. Dev.	Total
	SA		A		U		D		SD						
	No.	%	No.	%	No.	%	No.	%	No.	%					
University students should contribute their quota to funding tertiary education.	48	7.5	246	38.5	28	4.4	156	24.4	161	25.2	2.79	0.311	639		
I cannot afford the cost of my education.	73	11.4	116	18.2	39	6.1	238	37.2	173	27.1	2.50	0.458	639		
The students' percentage of the current cost is affordable.	26	4.1	142	22.2	44	6.9	256	40.0	171	26.8	2.37	0.811	639		
There is a district support system for my education.	16	2.5	30	4.7	284	44.4	128	20.0	437	68.4	1.53	0.948	639		

Mean = SA - Strongly agree (5); A - Agree (4); U - Uncertain (3); D - Disagree (2); and SD - Strongly disagree (1).

Additionally from Table 7, 66.4% of the 639 students supported the argument that by contributing towards the cost of their education, students will exhibit seriousness as regards academic work. With a mean value of 3.05, most students also agreed that financial contributions made by university students towards their education can enhance education quality and relevance.

An overwhelming majority of the respondents (565 representing 88.4%) strongly disagreed with the statement “There is a district support system for my education.” The grand mean value for the students’ views on the funding of tertiary education was 2.83. This statistically implies that the respondents were “uncertain” about the funding of tertiary education in the country. About 15 percent and 38.5% of the student respondents strongly agreed and agreed respectively that financial contributions made by university students towards their education can enhance educational quality and relevance. This culminated into a mean value of 3.05. The least rated item on views on funding of tertiary education with 1.53 was “there is a District support system for my education.” Here, overwhelming majority (88.4%) of the respondents somewhat disagreed with the statement.

In interviews with some students on the cost sharing system adopted by government, a student said, “the government in actual sense should try as much as possible to cater for 85% of the students’ cost so as to allow many students to enter into the tertiary institution.”

Similarly, other students agreed that it a good system of ensuring that most people are able to obtain tertiary education. They indicated however, that the cost

component on students is gradually being unbearable indicating that fees must be hugely subsidised by government because parents are suffering. On the other hand, few students said “the policy is poor.” This confirmed the finding that students were generally in support of the cost sharing policy of government.

In conclusion, the students generally accepted that the Government’s financial responsibilities were enormous to single-handedly finance their education, hence they (students) must contribute their stake. This finding supports the position of Asabere-Ameyaw (2011), Boadi-Kusi (2011), Suhinyini (2011) and Kokui-Adu (2011) that that cost sharing model is the most realistic solution given and the process for its full adoption should begin. In their view, finding solution will increase access to tertiary education and at the same time improve upon quality education through enhanced funding.

Sources of Funding Available to Students

Research Question 2: What sources of funding are available to students in the University of Cape Coast in financing their education?

The second research question sought to identify the various sources of funding available to the students in the University. The respondents were to rate the eleven key sources of funds for the students from 1 to 4 with 4 being the frequently accessed source. It also analysed the amount of money the students received and spent per semester. Tables 8, 9 and 10 present these results. Their responses were analysed using frequencies, simple percentages, means and standard deviations. The highest and lowest mean values for the items were 3.47

and 1.01 respectively, while the highest standard deviation was 0.948 and the least was 0.461.

Table 8 reveals that the main sources of funding available to the students included parental support, personal savings/investments, siblings and relatives, and the Students' Loan Trust Fund. With a mean value of 3.47, the majority (83.8%) of the 639 respondents indicated that parental support was their main source of funding. Also, 68.3% of them pointed to personal savings/investment as their main source of funds for their tertiary education.

The students rated "siblings and relatives" with a mean value of 2.68 as the third major source of funds available to them for their tertiary education. In percentage terms, 63% of them indicated that they somewhat frequently got monies from their siblings and relatives. Interestingly, the students' Loan Trust Fund was identified as the fourth source of funding available to them.

Funding from the Members of Parliament (MPs) Common Funds, Study Leave with Pay, Government Scholarship, District System support, and Traditional Council support were identified as uncommon sources of funds to the respondents. Among the other sources of funding mentioned by the respondents included funds from friends, 'sugar daddies', holiday jobs, and proceeds from farm.

Table 8: Sources of Funding Available to Students

Sources	Responses								Mean	Std. Dev.	Total
	Frequently		Occasionally		Rarely		Never				
	No.	%	No.	%	No.	%	No.	%			
Parental support	452	70.7	84	13.1	53	8.3	50	7.8	3.47	0.461	639
Personal savings/investments	224	35.1	212	33.2	112	17.5	91	14.2	2.89	0.700	639
Siblings and relative support	143	22.4	259	40.5	125	19.6	112	17.5	2.68	0.719	639
Students' Loan Trust Fund	5	0.8	370	57.9	2	0.3	262	41.0	2.18	0.660	639
Study leave with pay	137	21.4	1	0.2	0	0.0	501	78.1	1.65	0.598	639
NGOs/Religious group support system	1	0.2	52	8.1	67	10.5	519	81.2	1.27	0.948	639
Loans from banks/financial inst.	0	0.0	55	8.6	39	6.1	545	85.3	1.23	0.510	639
Government scholarship	2	0.3	27	4.2	30	4.7	580	90.8	1.14	0.801	639
MPs Common Fund	0	0.0	6	0.9	30	4.7	603	94.4	1.07	0.448	639
Traditional council support	1	0.2	3	0.5	1	0.2	634	99.2	1.02	0.887	639
District support system	0	0.0	2	0.3	1	0.2	636	99.5	1.01	0.515	639

Mean – Frequently (F)- 4; Occasionally (O)- 3; Rarely (R)- 2; and Never (N)- 1.

From the interviews, it emerged that all the students largely depended on their parents and close relatives for survival on campus. A student said,

I get all the money I spend on campus from my parents. My father in every year applies for loan from the bank to pay my fees. I also receive students' loan to pay my hostel fees and I always depend on the overdraft that my father will apply from the banks to pay for my utility bills and my feeding.

Only few students obtained loans from the Students' Loan Trust Fund. On whether these sources (e.g. parents and close relatives.) had been helpful, majority of them said "Yes" but added that they were inadequate. One of them said "these sources of support does not help to overcome challenges relating to finances due to the fact that they are not adequate or perhaps enough at all." They indicated that other sources like government scholarships and MPs Common Funds could have been most preferred. One of them said, "I would have preferred MPs Common Fund as a source of support since it is not refundable so be it small or big it could have been better than students' loans."

The study revealed that the key sources of funding available to the students were parental support, personal savings/investments, siblings and relative support, and the Students' Loan Trust Fund. These findings corroborate Haven and Horch's (1972) study when they concluded that parents provided most (44%) of the students' income, with the students also providing 35% of their income, 11% of the students' income came from scholarships and grants and 10% from loans.

Amount of Money Received by Students per Semester

On how much they received per semester, the respondents provided the following data in Table 9. The analysis was done based on the sex of the respondents. The data showed that some students received less than GH¢100.00, whilst others received at least GH¢1,000.00 in a semester.

Table 9: Money Received By Respondents per Semester

Amount (GH¢)	Sex		Total	Percentage
	Male	Female		
At most 100.00	0	2	2	0.3
100.00 – 300.00	142	93	266	41.6
400.00 – 600.00	45	85	227	35.5
700.00 – 900.00	33	25	70	11.0
1,000.00 and above	33	41	74	11.6
Total	393	246	639	100.0

Table 9 shows that only two (all females) received money less than GH¢100.00 from funding sources during a semester. The majority, 563 (88.1%), of them received between GH¢100.00 and GH¢900.00 per semester. About 12% of them too received at least GH¢1,000.00 as fund for the entire semester. Further computations show that the average amount of money received during a semester was GH¢476.06. The t-test showed that there was a significant difference between the amount of money received from their sources of funding by the males and female students per semester with female students receiving an average of

GH¢513.41 as against GH¢452.67 for the males, $t(637) = -2.845$, $p = .05$ (two-tailed) and $d = 0.194$. Also, per Cohen's (1988) proposition, the effect size was "small." The study's finding is inconsistent with that of Jariah et al. (2004) that the males received slightly more as compared to females US\$67.62 per semester.

The study also explored the relationships between sex and amount of money received within a semester using the Chi-square test. The analyses show that there was a significant association between sex of a student and the amount of money he/she received [$\chi^2(4, N = 639) = 13.869$ and $p = 0.008$]. There was no significant relationship seen among the students' regions and the amount of money received per semester since $\chi^2(36, N = 639) = 33.833$ and $p > .05$. Again, there existed no significant relationship between level and amount received since $\chi^2(4, N = 639) = 0.579$ and $p > .05$. This means that respondents' levels of study did not determine their levels of sponsorship. Also, the relationship among the faculties/schools of the respondents and the amount of money received, and amount spent per semester were explored. The Chi-square analysis indicates that there was significant relationship between faculties/schools and amount of money received per semester since $\chi^2(28, N = 639) = 7.49$ and $p < .05$. This was confirmed during an interview with some of them.

Again, a statistically significant relationship was found between faculty/school and amount of money spent in a semester since $\chi^2(21, N = 639) = 85.388$ and $p < .001$. This means that one's faculty or school of study makes him/her to receive more or less financial support. This means, for instance, that students in the School of Biological Sciences could receive more money than those in the

Faculty of Social Sciences due to the countless practical sessions involved in the former.

In an interview with a B. Ed (VOTEC) female student, she reported that she got financial sponsorship from her “Sugar Daddies” to enable her undertake practical lessons and also to survive on campus. She further reiterated that she could not have survived without such assistance.

Amount of Money Spent by Students in a Semester

The respondents were also asked to indicate the amount of money they spend per semester. Table 10 contains their responses. The analysis was done based on sex. Table 10 indicates that none of the students spent less than GH¢100.00, they spent more than GH¢1,000.00 per semester.

Table 10: Expenditure Patterns of Respondents

Amount (GH¢)	Sex		Total	Percentage
	Male	Female		
At most 100.00	0	0	0	0.0
100.00 – 300.00	52	45	97	15.2
400.00 – 600.00	194	102	296	46.3
700.00 – 900.00	101	62	163	25.5
1,000.00 and above	46	37	83	13.0
Total	393	246	639	100.0

None of them spent less than GH¢100.00 per semester. Again, 87.0% of the respondents claimed to have spent between GH¢100.00 – GH¢900.00 per

semester as shown in Table 10. The mean amount of money spent in a semester was GH¢608.92. No statistically significant difference was however, found between amount of money spent by both sexes in a semester using the t-test, $M_{\text{Male}} = \text{GH¢}607.63$, and $F_{\text{Female}} = \text{GH¢}610.98$, $t(637) = -0.672$, $p = .502$ (two-tailed) and $d = 0.011$. Also, the effect size was “small.”

A further investigation using the Chi-squares test revealed that there was no significant relationship between sex of a student and amount of money spent in a semester. Also, a Chi-square test revealed that $\chi^2(3, N = 639) = 0.845$ and $p > .05$, indicating that respondents’ levels of study did not determine their expenditure patterns. Additionally, the relationships between age of the students and amount of money received, and spent were studied. Although the Chi-square test indicated an insignificant relationship among age and amount of money received by students as discussed previously, there was a statistically significant relationship found between age of the students and amount expended in a semester since $\chi^2(18, N = 639) = 64.276$ and $p < .05$, further calculations revealed that those in the age group of 46 – 50 expended GH¢900.00 on the average per semester, “41 – 45” used GH¢800.00, “31 – 35” age bracket spent GH¢740.74, while those aged between 26 – 30 years per semester used GH¢629.31 on the average. The least amount of money was spent by students over 50 years. There was a significant association between household size and amount spent per semester since $\chi^2(44, N = 639) = 44.120$ and p -value of .023.

However, there was a statistically significant association between region and amount of money spent in a semester. This implies that a student’s home

region influences his/her expenditure pattern. Also, the relationship among the faculties/schools of the respondents and the amount of money received, and amount spent per semester were explored. Again a statistically significant relationship was found between faculty/ school and amount of money spent in a semester since $\chi^2 (21, N = 639) = 85.388$ and $p < .05$. This means that one's faculty or school of study makes him/her to receive more or less financial support, and also spends more or less accordingly. For example, students in the School of Biological Sciences could spend more money than those in the Faculty of Social Sciences due to the countless practical sessions involved in the former.

The questions here are: How come they spent more than they received in a semester when the Pearson's correlation coefficient ($r = 0.633, p < .05$) indicated that there was a significant positive relationship between amount received and spent by them in a semester, and where do they get the additional monies to spend? The present study could not investigate this because of time constraint.

Conditions Attached to Sources of Funding

The study sought to bring to the fore the various conditions that students must fulfill before accessing the above-mentioned sources of funds. Table 11 summarises their responses. These responses were analysed using frequencies, simple percentages, means and standard deviations. The highest and lowest mean values for the items were 3.57 and 2.11 respectively, while the highest standard deviation was 0.824 and the least was 0.491.

Table 11: Conditions for Accessing Funds

Statements	Responses										Mean	Std. Dev.	Total
	SA		A		U		D		SD				
	No.	%	No.	%	No.	%	No.	%	No.	%			
Repayment of students' loan with a compound interest two years after school.	254	39.7	127	19.9	0	0.0	242	37.9	16	2.5	3.57	0.491	639
Availability of a guarantor.	140	21.9	290	45.4	1	0.2	200	31.3	8	1.2	3.55	0.793	639
Must be a full-time student.	31	4.9	358	56.0	0	0.0	227	35.5	23	3.6	3.23	0.824	639
Signing of a bond to serve organisation after school.	102	16.0	23	3.6	0	0.0	422	66.0	92	14.4	2.41	0.515	639
A proof of ability to repay.	5	0.3	78	12.2	0	0.0	453	71.0	105	16.5	2.11	0.603	638

Mean = Strongly Agree (SA) – 5; Agree (A) – 4; Undecided (U) – 3; Disagree (D) – 2; and Strongly Disagree (SD) – 1

Table 11 depicts that respondents identified numerous conditions attached to their sources of funding. Prime among them were repayment of students' loan with a compound interest two years after school, availability of guarantor, and signing of a bond to serve sponsoring organisation after completion of school. These responses are corroborated by the interview responses, adding that other conditions are that applicants must be Ghanaians, must have SSNIT identity cards, and a brilliant but needy student from a given constituency.

Students' Preferred Sources of Financing Tertiary Education

The study sought to determine the preferred sources of financing their tertiary education. It can be observed from Table 12 that overwhelming majority 558 (87.3%) of the student respondents indicated that the most preferred source of financing tertiary education was "Government scholarships". Again, 523 (81.9%) of them preferred funds from parents/guardians, while 457 (71.5%) of them preferred Tertiary Education Bursary Fund. Also, 396 (62.0%) of them preferred the district support system, while 346 (60.4%) wanted personal savings. Banks loans and the Students' Loan Trust Fund were the least preferred sources of financing tertiary education. In an interview, majority of them wished to have sponsorships from the NGOs, religious bodies, and friends. Also, the reasons given for preferring funding from parents/guardians, and government scholarship were that they make schooling easy and cheap, help promote tertiary education, makes life easy on campus, gives students peace of mind to learn, and would not be paid back with interest/ no pressure of repayment.

Table 12: Preferred Sources of Financing Tertiary Education

Sources	Responses										Total
	MF		P		U		NP		Std.		
	No.	%	No.	%	No.	%	No.	%	Mean	Dev.	
Personal savings	120	18.8	226	41.6	52	8.1	201	31.5	2.42	0.886	639
Funding from parents/guardians	288	45.1	235	36.8	32	5.0	84	13.1	3.18	0.461	639
Students' Loan Trust Fund	70	11.0	174	27.2	46	7.2	349	54.6	1.95	0.733	639
Loans from banks	23	3.6	96	15.0	61	9.6	459	71.8	1.50	0.447	639
Government scholarships	396	62.0	162	25.3	40	3.6	41	6.4	3.43	0.941	639
Tertiary Education Bursary Fund	218	34.2	239	37.3	99	15.5	83	13.0	2.43	0.460	639
MP's Common Fund	93	14.6	264	41.3	108	16.9	174	27.2	2.43	0.460	639
District Support System	92	14.4	304	47.6	106	16.6	137	21.4	2.55	0.382	639
Traditional Council Support System	66	10.3	222	34.9	146	22.9	203	31.9	2.23	0.814	639

Mean = Most preferred (MF) -4, Preferred (p) -3; Uncertain (U) -2; Not preferred (NP) -1.

Consistent with the above responses on the preferred sources of financing tertiary education, an interview with the students indicated that they would have preferred sources like government scholarships, and Members of Parliament's Common Funds. One of them said, "I would have preferred MP's Common Fund as a source of support since it is not refundable so be it small or big it could have been better than SLTF." Again, a male student said "government scholarship and grants will be very helpful," and another "government scholarship could be a better source or some educational fund." Their reason for these preferences was that monies from these sources were nonrefundable.

Nature of Financial Challenges Faced by Students on Campus

Research Question 3: What is the nature of financial challenges faced by students of the University of Cape Coast as they pursue their education?

The objective here was to find out the nature of financial challenges confronting the students on campus. Table 13 contains the views of the students on their financial problems. These responses were analysed using frequencies, simple percentages, means and standard deviations. The highest and lowest mean values for the items were 3.43 and 1.50, respectively.

The main financial challenge facing them was internet access, photocopying and printing of educational materials which absorb much of their monies, as 598 (93.6%) of them somewhat agreed. With an average value of 4.22, 583 (87.6%) of them indicated that they had difficulties in meeting accommodation needs.

On the statement: “Purchase of textbooks and stationeries is expensive,” majority (88.3%) of the students somewhat agreed, while 11.1% of them were in disagreement. Only 4 (0.6%) of them were uncertain. Again, 78.7% of the respondents also reported that they faced problems in paying their academic user fees, while 76.3% complained of difficulties in meeting their clothing needs.

On their expenses on transportation, 69.5% of them claimed to have spent a greeter part of money on it. It can, thus, be deduced from the above analysis that expenses on feeding, internet access, photocopying educational materials, accommodation, and purchase of textbooks and stationeries were the main financial challenges of the students.

These findings are consistent with that of Wereko-Brobbe (cited in Asamoah, 2005) who identified the elements of the cost borne by students and/or parents and guardians under the cost sharing as: payment of the requisite academic registration, procurement of academic accessories such as books, stationery, and other research tools, payment for meals and other basic social needs and transportation, and payment for accommodation.

Table 13: Nature of Financing Challenges of Students

Challenges	Responses												Total
	SA		A		U		D		SD		Std.		
	No.	%	No.	%	No.	%	No.	%	No.	%	Mean	Dev.	
Internet access, photocopying and printing of educational materials absorb much of my money.	310	48.5	288	45.1	1	0.2	31	4.9	9	1.4	4.34	0.779	639
Feeding is expensive.	331	51.8	252	39.4	4	0.6	38	5.9	14	2.2	4.33	0.672	639
Difficulties in meeting accommodation needs.	323	50.5	237	37.1	2	0.3	51	8.0	26	4.1	4.22	0.519	639
Purchase of textbooks and stationeries is expensive.	231	36.2	333	52.1	4	0.6	62	9.7	9	1.4	4.12	0.411	639
Payment of academic user fee is problematic.	223	34.9	280	43.8	10	1.6	97	15.2	29	4.5	3.89	0.714	639
I spend a greater part of money on transportation.	154	24.1	290	45.4	4	0.6	149	23.3	42	6.6	3.57	0.825	639
Difficulties in meeting my clothing needs.	70	11.0	417	65.3	9	1.4	134	21.0	9	1.4	3.63	0.881	639

Mean – Strongly Agree (SA – 5); Agree (A – 4); Uncertain (U – 3); Disagree (D – 2); and Strongly Disagree (SD – 1)

The study also sought to rate the challenges that they faced when accessing financial sources listed above. Their responses are contained in Table 14. Their responses were analysed using frequencies, simple percentages, means and standard deviations were computed. The highest and lowest mean values for the items were 4.13 and 2.48 respectively, while the highest standard deviation was 0.805 and the least was 0.399. It can also be seen from Table 14 that overwhelming majority (84.4%) of the students reported that insufficient amount given them was the major challenge they faced with their financial sources (with mean value of 4.13 and S.D = 0.805). Also, they mentioned “delays in processing” as another challenge. Here, 70.1% of them somewhat agreed. Approximately 66% of the 639 students also complained of high interest rate charged on the loans accessed which supports the view of Atuahene (2009) that the 12% compound interest on the SLTF on an average monthly Government of Ghana 182-day Treasury bill rate was not favourable to students that depended on them making many students to shy away from it. They also said that other problems faced were delays in the disbursement of funds, and short duration for repayment of loans especially from the Students’ Loan Trust Fund and banks.

Upon interviewing some of the respondents, it again surfaced that feeding, photocopying of study materials, transportation, utility bills, and clothing were the main difficulties of the students. One of them said,

“in fact financial challenges has been a problem ever since I started school for the reasons being that feeding is expensive,

photocopying of test materials, transportation, utility bills, clothing and other issues relating to finance has become a burden on us.”

Similarly, a female Biological Sciences student in the Level 400 claimed that, “transportation cost, high food cost and high cost of hostel facilities” were her greatest financial difficulties in the University.

Table 14: Challenges with Financial Sources

Challenges	Responses											Mean	Std. Dev.	Total
	SA		A		U		D		SD					
	No.	%	No.	%	No.	%	No.	%	No.	%				
Insufficient amount given.	306	47.9	233	36.5	0	0.0	75	11.7	25	3.9	4.13	0.805	639	
Delays in processing.	2183	34.1	230	36	0	0.0	161	25.2	30	4.7	3.70	0.441	639	
High interest rate.	213	33.3	206	32.2	2	0.3	177	27.7	41	6.4	3.58	0.748	639	
Availability of a guarantor/collaterals.	79	12.4	367	57.5	2	0.3	165	25.8	26	4.1	3.48	0.399	639	

Mean = Strongly agree (5); Agree (4); Uncertain (3); Disagree (2); and Strongly Disagree (1).

Coping Abilities and Strategies of Students

Research Question 4: What financial coping strategies do students in the University of Cape Coast use in addressing the financial challenges they face on campus?

The study sought to explore coping strategies adopted by the student respondents in funding their tertiary education in a semester. They were asked to respond to various coping abilities and strategies by choosing from four options. Table 15 indicates responses on their coping abilities.

Table 15 shows that 481 (75.3%) of the respondents were not able to financially cope well on their feeding needs, while 158 (24.7%) of them stated otherwise. This supports the finding in Table 15 that shows that the students had problems with feeding. Also, on their accommodation needs, 484 (75.7%) of them were unable to financially cater for that which is in line with their responses as identified in the challenges they encountered. Figures from Tables 15 revealed that majority 398 (62.3%) claimed to be coping favourably with travelling and transportation costs. However, only 202 (31.7%) of them could afford to purchase adequate textbooks for their programmes of study. Conclusively, the grand mean for the coping abilities of the student respondents was 2.47. This implies that the respondents were finding it somewhat difficult to cope with life on campus.

Table 15: Coping Abilities of Students

Abilities	Responses												Total
	SA		A		U		D		SD		Std.		
	No.	%	No.	%	No.	%	No.	%	No.	%	Mean	Dev.	
I am able to financially cope with my travelling and transportation cost.	54	8.5	344	53.8	0	0.0	188	29.4	53	8.3	3.25	0.513	639
I get enough money to meet my clothing needs.	52	8.1	188	29.4	6	0.9	279	43.7	114	17.8	2.66	0.905	639
I am able to purchase adequate textbooks for my programme of study.	39	6.1	163	25.6	0	0.0	328	51.3	109	17.1	2.52	0.744	639
I am able to financially cater for my accommodation needs.	92	14.4	61	9.5	2	0.3	177	27.7	307	48.0	2.15	0.414	639
I am able to financially cope well on my feeding needs.	101	15.8	51	8.0	6	0.9	161	25.2	320	50.1	2.14	0.397	639
I have enough money to cater for my photocopies and other stationery needs.	42	6.6	74	11.6	1	0.2	310	48.5	212	33.2	2.10	0.801	639

Mean – Strongly Agree (SA – 5); Agree (A – 4); Uncertain (U – 3); Disagree (D – 2); and Strongly Disagree (SD – 1)

On the strategies they employed in coping financially on campus, Table 16 summarises their responses. It can be seen that when monies expected by the student respondents delayed, they borrowed from close relatives, as majority (69.0%) had indicated. Also, 43.3% claimed that they sometimes borrowed from friends. Majority of the respondents hardly borrowed from banks (overdraft), and money lenders. They also reported that they did not usually engage in part-time jobs to cope when their expected monies delayed. They also reported that they sometimes received financial assistance from their boyfriends/girlfriends, husbands/wives, churches, Treasury bill dividends, while some sold their clothing and shoes to aid them survive on campus.

The findings above agreed with the position of Jawaski (2009) who posited that the availability of government financial support systems alone is not enough to help students cope especially the less privileged in society. Again, Ankomah (2004) recommended four principal factors together which decide the extent to which the student financially copes on campus. Namely; self support, family support, community support, and government support. Asenso (2009) also believed that the level of financial support that exists in the community to help fund community members' education depends on the state of affairs such as education itself, and development.

Table 16: Coping Strategies adopted by Students in Addressing Financial Challenges

Strategies	Responses										Total
	A		S		SM		N		Std.		
	No.	%	No.	%	No.	%	No.	%	Mean	Dev.	
Borrow from close relatives.	143	22.4	298	46.6	115	18.0	83	13.0	2.78	0.505	639
Borrow from friends.	30	4.7	246	38.6	169	26.4	193	30.3	2.12	0.660	639
Engage in part-time jobs.	23	3.6	125	19.6	81	12.7	410	64.2	1.63	0.780	639
Engage in petty trading.	19	3.0	47	7.4	36	5.6	536	84.0	1.29	0.471	639
Depend on bank overdraft.	5	0.8	21	3.3	18	2.8	595	93.1	1.12	0.449	639
Borrow from money lenders.	10	1.6	33	5.2	31	4.9	565	88.4	1.20	0.900	639
Get financial aid from my organisation.	4	0.6	9	1.4	5	0.8	621	97.2	1.05	0.785	639

Mean = Always (A - 4); Sometimes (S - 3); Seldom (SM - 2); and Never (N - 1)

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

This chapter presents a summary of the study. It includes the conclusions drawn and recommendations made for future research based on the findings.

Summary

Overview of the Study

The study sought to find out coping strategies adopted by students in financing tertiary education. It specifically investigated their views on funding of tertiary education, sources of funds available to the students, the nature of financial challenges, and their coping strategies. This study was delimited to only Levels 300 and 400 students of the University of Cape Coast from all eight schools and faculties in the University.

Relevant literature was reviewed on the following themes: The expansion of tertiary education in Ghana; history of funding tertiary education in Ghana; source of funding among tertiary students; students' views of funding tertiary education; financial behaviours and challenges among students; and financial coping strategies.

A case study design was adopted where a self-administered questionnaire and an interview guide were developed as instruments of data collection. An introductory letter was obtained from the Institute for Educational Planning and

Administration (IEPA) which assisted me to obtain the necessary data on the student population from the Student Records and Management Information Section (SRMIS) of the University, and cooperation from the students. Two months were used to collect data, and another two and half months for data cleaning, entering, analysis and reporting.

The SPSS version 17.0 was used to run all analyses including descriptive statistics like frequencies, simple percentages, means and standard deviations, and inferential statistics including the Chi-square tests, Pearson correlation coefficient, and independent samples t-test. The study revealed that 51.5% of the respondents were males, while the remaining were female students. Their average age was 26.3 years.

Key Findings

The following are the major findings that emerged from the study:

1. The three most common views of the respondents on the funding of tertiary education were as follows:
 - a. Due to the government's low economic status, it cannot finance tertiary education alone and needs to be supported,
 - b. Cost sharing is an acceptable alternative source of funding, and
 - c. Some people argue that by contributing towards the cost of their education, students will exhibit seriousness as regards academic work.

2. Among the key sources of funding available to the students were parental support, personal savings/investments, siblings and relative support, and the Students' Loan Trust Fund.
3. The study found that the major financial challenges faced by students on campus were as follows:
 - (a) Cost of internet access, photocopying and printing of educational materials;
 - (b) Feeding;
 - (c) Accommodation needs; and
 - (d) Purchase of textbooks and stationeries.
4. The study identified two main strategies used by the students to cope with financial challenges. These were borrowing from close relatives, friends and engaging in part-time jobs. Again, respondents hardly resorted for loans from banks and money lenders.

Additional Findings

The study unearthed the following unintended findings from the analyses done.

1. There was a significant difference between the amount of money received by both sexes with the females taking an average amount of GH¢513.41 as against GH¢452.67 for the males, $t(637) = -2.845$, $p = 0.005$ (two-tailed) and $d = 0.194$. Also, the effect size was “small” anyway.
2. There was a significant relationship between school/faculty (programmes of study) and the amount of money received and spent within a semester.

3. Household size was identified as a strong determinant of the amount of money received by the students.

Conclusions

From the afore-mentioned findings, the following conclusions are drawn:

1. The desire of students to make financial contribution towards their tertiary education is welcoming, given that there are equally important economic and social demands on the government's purse. Again, as a result of the students having their financial stake in their own learning, there is that likelihood that they will become more effective learners.
2. Undoubtedly, the financial burden of financing tertiary education still hinges on parents and close relatives in the country. This is because the loans advanced to students by the Students Loan Trust Fund (SLTF) and other financial institutions remain inadequate and unattractive due to the cumbersome and bureaucratic procedures in accessing such loans. Massive capital injection in SLTF by government and the creation of specialised banks to assist students may help.
3. The academic success of students depends on several factors such as access to accommodations, balanced diets, textbooks, proper means of transport, and internet facilities among others. Therefore, the lack of these essential services and items will have dire consequences on their learning and research activities.
4. The coping strategies adopted by the students including resorting to "soft" loans from close relatives and friends still remain the most prudent and

accessible sources of funds. Taking up of part-time jobs provides an economically viable alternative for students. The high interest rates charge on even students' loans from banks and money lenders is disincentive to students.

Recommendations

Recommendations for Practice

Based on the findings and conclusions, the following recommendations are made for possible implementation by stakeholders in education:

1. Government should continue with the current system of cost-sharing since the students agreed that by contributing towards the cost of their education, it will make them take academic work more seriously.
2. The Students' Loan Trust Fund must as a matter of urgency implement its "mean-testing methodology" findings whereby loans will be allocated to students according to needs and not want.
3. Due to the inadequacy of the loans given to students, it is recommended that the government of Ghana should allocate at least 1% of the monies that will be generated in the Oil and Gas sector as a Petroleum Fund to support education in the country.
4. Efforts must be made by the Students' Loan Trust Fund (SLTF) to reduce (if not eliminate) all bureaucratic processes embedded in accessing loans.
5. The Government of Ghana and management of the Students' Loan Trust Fund (SLTF) should consider reviewing and replacing the compound

interest rate regime by the simple interest rate system. This will reduce the fears and misconceptions of students about the policy.

6. The University management, Students' Representative Council (SRC) and the Counseling Centre should regularly educate students on financial management skills. This will enable them to live within their means.
7. Government should make scholarships available to brilliant but needy university students. Prospective beneficiaries, however, must pass through rigorous intellectual and socio-economic background examinations to be conducted by the Scholarship Secretariat.
8. Members of Parliament, Traditional Councils and Metropolitans, Municipal and District Assemblies (MMDAs) of deprived areas should financially and materially assist their schooling constituents and bond them to serve for a given number of years in those areas.

Suggestions for Further Research

Due to both financial and time constraints, the study could not cover all aspects of coping strategies of the students in funding tertiary education. Hence, the following topics are suggested for further investigation:

1. Expenditure pattern of students,
2. Perceptions of students on loans from the Students' Loan Trust Fund,
3. How students come by the money that they claim to spend in excess of their income, and
4. The influence of the economic status of parents on their wards' tertiary education.

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APPENDIX A

Questionnaire for Students Only

The purpose of the study is to find out coping strategies adopted by University of Cape Coast students in financing their education at the tertiary level. Kindly respond to the items to the best of your knowledge. Your confidentiality and anonymity is assured. Thanks for your cooperation.

Instructions: For each item tick (✓) the appropriate box which indicates your choice or provide the appropriate responses in writing.

PART I

Section A: Socio-demographic Characteristics of Respondent

1. Sex: a) Male [] b) Female []
2. Age (as at last birthday):
3. How many members are in the household you belong?
4. Indicate the region you are coming from by ticking the appropriate box:
 - a) Central Region [] f) Greater Accra Region []
 - b) Ashanti Region [] g) Upper East Region []
 - c) Northern Region [] h) Volta Region []
 - d) Western Region [] i) Upper West Region []
 - e) Eastern Region [] j) Brong-Ahafo Region []

Indicate the level you have reached in your program of study by ticking the appropriate box:

- a) Level 300 [] b) Level 400 []

5. Please tick the appropriate box to indicate your Faculty or School:

Arts	<input type="checkbox"/>	School of Physical Sciences	<input type="checkbox"/>
School of Biological Sciences	<input type="checkbox"/>	Medical School	<input type="checkbox"/>
School of Agriculture	<input type="checkbox"/>	School of Business	<input type="checkbox"/>
Social Sciences	<input type="checkbox"/>	Education	<input type="checkbox"/>

PART II

Section A: Funding Tertiary Education in Ghana

6. This section contains students' views on funding their tertiary education in the country. Indicate your agreement from the scale of strongly agree to strongly disagree by ticking (✓) under the appropriate response category to each statement.

Key: SA = *Strongly Agree* (5), A = *Agree* (4), U = *Uncertain* (3), D = *Disagree* (2), SD = *Strong Disagree* (1).

SA A U D SD

- a) Some people argue that by contributing towards the cost of their education, students will exhibit seriousness as regards academic work.
- b) Due to the government's low economic status, It cannot finance tertiary education alone and needs to be supported.
- c) Cost sharing is an acceptable alternative source of funding

- d) The students' percentage of the current cost
is affordable
- e) My course was chosen with the cost of
funding in mind.
- f) I cannot afford the cost of my education
- g) There is a district support system for my
education.
- h) Financial contributions made by university
students towards their education can enhance
educational quality and relevance.
- i) University students should contribute their quota
to funding tertiary education.

SECTION B: SOURCES OF FUNDING AVAILABLE TO STUDENTS

The statements below seek respondents' views on sources of funding available to tertiary students in financing their education. Kindly tick (✓) the appropriate response category from frequently to never.

Key: Frequently = 4, Occasionally =3, Rarely = 2, Never = 1.

8. What sources of funding are available for your study? (Please tick as many that applies to you)

- | | 4 | 3 | 2 | 1 |
|---------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| a) Study leave with pay. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b) Government Scholarship | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c) Personal Savings/Investments | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- d) Parental Support [] [] [] []
- e) Siblings and relative support [] [] [] []
- f) Student's Loan Trust Fund [] [] [] []
- g) Loans from banks/financial institutions [] [] [] []
- h) NGO's/ Religious group support system [] [] [] []
- i) District support system [] [] [] []
- j) Traditional council support [] [] [] []
- k) MP's Common Fund [] [] [] []
- l) Others (Please specify).....

9. (i) Please indicate how much money you receive from your source of funding in a semester by ticking (√) the appropriate response category.

- (a) Below GH¢ [100] (b) [100-300] (c) [400-600]
- (d) [700-900] (e) [1000 and above]

(ii) State how much you spend within a semester in the appropriate category.

- (a) Below GH¢ [100] (b) [100-300] (c) [400-600]
- (d) [700-900] (e) [1000 and above]

10. What conditions are attached to your sources of funding? Indicate your response from strongly agree to strongly disagree by ticking (√) the appropriate conditions.

Key: SA = Strongly Agree (5), A = Agree (4), U= Undecided (3), D = Disagree (2), SD = Strong Disagree (1).

- | | 5 | 4 | 3 | 2 | 1 |
|---------------------------------|-----|-----|-----|-----|-----|
| (a) Availability of a guarantor | [] | [] | [] | [] | [] |

- (b) Repayment of student loan with a compound interest two years after school
- (c) Signing of a bond to serve organisation after school
- (d) Must have a student ID
- (e) Must be a full time student
- (f) A proof of ability to repay
- (g) Others (specify)

11. Students' views on challenges faced in accessing the financial sources mentioned above. Kindly indicate your agreement from strongly agree to strongly disagree.

Key: SA = Strongly Agree (5), A = Agree (4), U= Undecided (3), D = Disagree (2), SD = Strong Disagree (1).

- | | SA | A | U | D | SD |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| a) High interest rate | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b) Delays in processing. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c) Insufficient amount given | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| d) Availability of a guarantor/collaterals | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| e) Others (specify) | | | | | |

SECTION C: STUDENTS' PREFERRED SOURCES OF FINANCING

TERTIARY EDUCATION

Please, express your view(s) on preferred sources of funding you would have wished to get to support your education if they were to have equal accessibility.

Indicate your response from most preferred to uncertain.

Key: Most preferred=4, Preferred=3, Not preferred=2, Uncertain=1.

12. Which of the following is your preferred source of funding to support your education?

	4	3	2	1
a) Personal Savings	[]	[]	[]	[]
b) Funds from parents/guardians	[]	[]	[]	[]
c) Students' Loan Trust Fund	[]	[]	[]	[]
d) Study leaves with pay	[]	[]	[]	[]
e) Loans from banks.	[]	[]	[]	[]
f) Government Scholarships	[]	[]	[]	[]
g) Tertiary Education Bursary Fund	[]	[]	[]	[]
h) MP's common fund	[]	[]	[]	[]
i) District support system	[]	[]	[]	[]
j) Traditional council support system	[]	[]	[]	[]
k) Others (specify).....				

(ii) Why do you prefer the sources chosen above?

- a).....
- b)

c).....

13. Please, if you are on study leave with pay, state the organisation that sponsored you?

(ii) State the duration of the study leave

14. Please, if you benefit from any traditional educational fund (e.g. Otumfour's Educational fund) state the fund

SECTION D: NATURE OF FINANCIAL CHALLENGES FACED BY STUDENT ON CAMPUS

15. Kindly tick (✓) the responses that best reflect your views on the nature of financial challenges faced by students on campus. Indicate your agreement from the scale of strongly agree to strongly disagree.

Keys: SA = Strongly Agree (5), A = Agree (4), U=Uncertain (3), D = Disagree (2), SA= Strongly Disagree (1).

	SA	A	U	D	SD
a) Payment of academic user fee is problematic	[]	[]	[]	[]	[]
b) Difficulties in meeting accommodation needs	[]	[]	[]	[]	[]
c) Feeding is expensive	[]	[]	[]	[]	[]
d) I spend a greater part of money on transportation	[]	[]	[]	[]	[]
e) Purchase of textbooks and stationeries is expensive	[]	[]	[]	[]	[]
f) Internet access, photocopying and printing of educational materials absorb much of my money	[]	[]	[]	[]	[]
g) Difficulties in meeting my clothing needs.	[]	[]	[]	[]	[]

SECTION E: COPING STRATEGIES

16. This section explores respondents’ ability to financially cope on campus in a typical semester. Respondents are to indicate the extent to which they are able to cope on the individual needs. The responses range from Strongly Agree, Agree, Disagree Strongly Disagree and Undecided.

Keys: SA= *Strongly Agree* (5), A= *Agree* (4), U= *Uncertain* (3), D= *Disagree*(2), SD= *Strongly Disagree* (1).

	SA	A	U	D	SD
a) I am able to financially cope well on my feeding needs	[]	[]	[]	[]	[]
b) I am able to financially cater for my accommodation needs.	[]	[]	[]	[]	[]
c) I have enough money to cater for my photocopies and other stationary needs.	[]	[]	[]	[]	[]
e) I am able to purchase adequate textbooks for my programmed of study.	[]	[]	[]	[]	[]
f) I am able to financially cope with my traveling and transportation cost.	[]	[]	[]	[]	[]
e) I get enough money to meet my clothing needs.	[]	[]	[]	[]	[]

17. In the event that the amount provided by your source(s) of funding delayed, unavailable or inadequate, how do you cope financially on campus? Indicate your response from always to never by a ticking (√) the appropriate response category.

Keys: 4 = Always 3 = Sometimes 2 = Seldom 1 = Never.

	4	3	2	1
a) I depend on bank overdrafts.	[]	[]	[]	[]
b) I borrow from money lenders	[]	[]	[]	[]
c) I borrow from close relatives	[]	[]	[]	[]
d) I engage in part-time jobs	[]	[]	[]	[]
e) Engage in petty trading	[]	[]	[]	[]
f) I get financial aid from my organisation	[]	[]	[]	[]
g) I borrow from friends	[]	[]	[]	[]
h) Others (specify)				

Thank You!!!

APPENDIX B

Interview Guide for Students

Dear Sir/Madam,

Thank you for agreeing to take part in this survey on 'Financial coping strategies of the level 300 and 400 students of the university of Cape Coast'. It is conducted by an MPhil candidate in Educational Administration at the Institute for Educational Planning and Administration of the University of Cape Coast. This research is part of the academic requirements for the completion of the M.Phil Programme. You are assured that all responses provided would be strictly confidential and for academic purposes only. Your anonymity is guaranteed.

SECTION A: BACKGROUND INFORMATION

Which level are you?

Which programme are you pursuing?

Do you cater for yourself in school or you being catered for financially? (probe) by whom? and how?

On the average, how much do you spend in a semester?

SECTION B: MAIN ISSUES ON FUNDING TERTIARY EDUCATION

1. Views on funding tertiary education in Ghana.

Q. What is your view on the current cost sharing approach in funding tertiary education in Ghana?

Q. Do you think parents and students are finding it difficult to fulfil their financial commitments in terms coping financially? (probe).

2. Views on sources of funding available to students.

Q. Where do you frequently get your source of funding from in order to financially cope on campus? (probe)

Q. Have these sources been able to help you cope financially well on campus?

On the average how much do you spend in a semester?

Is there a better alternative source(s) of funding you would have preferred instead of the current one available to you? (probe) why?

3. Views on financial challenges faced by students on campus.

Q. What are some of the financial challenges you face on campus?

4. Coping strategies students use in addressing financial challenges they face on campus.

Q. How do you address these financial challenges you encounter? (probe).

Thank You!!!