

UNIVERSITY OF CAPE COAST

STUDENTS' PERCEPTIONS OF THE STUDENTS LOAN TRUST FUND
IN THE UNIVERSITY OF CAPE COAST

KWABENA ADUTWUM

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BY

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Thesis submitted to the Institute for Educational Planning and Administration
of the School of Educational Development and Outreach, College of
Education Studies, University of Cape Coast, in partial fulfilment of the
requirements for the award of Master of Philosophy Degree in Administration
in Higher Education

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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.....

Name: Kwabena Adutwum

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.

Principal Supervisor's Signature..... Date

Name: Prof. (Bro.) Michael Amakyi

Co-Supervisor's Signature..... Date

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ABSTRACT

The study examined student's perception of the student loan trust fund in the University of Cape Coast its benefits and challenges. The study adopted the descriptive survey design to describe students' views about the Students loan trust fund (SLTF). The data gathered were from a sample size of 269 respondents from the University of Cape Coast using a questionnaire. The study adopted three sampling technique namely: convenience sampling technique, snowball sampling technique and purposive sampling technique in selecting the study sample or respondents. Descriptive statistics were used to analyse all the data related to the research questions. The Statistical Package for Social Sciences version 25.0 software was used to process the obtained data. The study found that students had positive perception of the student loan trust fund as the core mandate was being achieved by contributing massively to their academic work financially. Some challenges faced by students in accessing the loan were that, they did not know how to calculate the interest on the loan that kept increasing frequently, the SLTF loan did not come on time and some it took some students a very long time to get a qualified guarantor. Students suggested that the SLTF can be improved to get more students benefitted in the following ways: SLTF officials should intensify educating students on the processes and requirements for getting the loan, the loan amount must be released on time and frequently sending of messages to students about any information concerning the loan. The study recommends that, management of the loan fund should do well to orient students on how to calculate their interest on the loan and also, release the loan to students on time as most students depend on it for survival and since payment of fees are mostly done in the early semester.

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DEDICATION

To my dad, mum, siblings and late grandmothers.

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CHAPTER ONE

INTRODUCTION

Background to the Study

Education funding varies worldwide based on the resources available to a country to meet its educational needs. Both advanced and developing countries are financing their education system. There are specific considerations such as the country's philosophical observation, the strength of their economy, the beliefs behind the education scheme and the values attached to it by a specific community as a determinant of funding its higher education. Some significance of higher education (HE) has boosted the willingness of people to have a taste of higher education that has led to greater enrolment. Higher education is no longer a luxury, it is essential to survival (Brock-Utne, 2003). Higher education in Africa has become increasingly crucial not only for enriching people's lives and for improving their prestige but also for being economically affluence and upright in governing their country.

The tale is no different in Ghana, and higher education financing remains one of the country's biggest problems. According to Okae-Adjei (2012), the central government since independence has been the sole financier of, higher education in Ghana. Government funding for tertiary education began in 1948 when the University of Gold Coast, now the University of Ghana, was set up to produce the country's labour demands. Over the years, the government has proved its failure to act as the sole higher education financier in Ghana owing to financial limitations combined with the need to cater for other similarly

significant sectors of the economy. Materu (2007) reported that while enrolment into tertiary educational institutions highly exceeded, Sub-Saharan African government expenditure on tertiary education declined by 28% between 1980 and 2002.

This is seen year after year, in terms of dwindling government higher education expenditure regardless of the growing demand for education at the higher institutions. According to Adu and Orivel (as cited in Atuahene and Owusu-Ansah, 2013) prior to 1993, enrolment of the then three-public universities (KNUST, UCC and UG) was 14,500, and by 2002 this had increased to 86,570, and then to 121,390 in 2005 which has a direct relationship with government expenditure on higher education. Thus, as the number of students admitted increased government, expenditure also increased. This made financing difficult for the government, which led to stakeholders recognizing the need to implement a scheme to meet the need.

According to Ajayi, Goma & Johnson (1996), worldwide financing of tertiary education is a critical task for governments, policymakers and college administrators. While governments provide some financing for higher education in a developing country such as Ghana, higher institution administrators have constantly had to find extra resources to complement what government makes available, as this continuously results in a financing disparity. This financing disparity has consequently resulted in a gradual shift from the government taking the sole responsibility of financing higher education to a situation that learners (students) contribute their share of education. It is ill-fated to mention that cost-sharing implementation seems to have created inequalities between the well-endowed (rich) and the less endowed

(poor) and this has made higher education easily accessed by the wealthier sections of the society as the poor section are unable to fulfil their commitments.

Hitherto, Ghanaian higher education funding, like some other underdeveloped countries, was left as the sole duty of the governments, hence the efforts to introduce cost-sharing. The capacity to tackle the economic issues of Ghana's higher education institutions requires ongoing public, tertiary administrators, and government efforts. Indeed, Ghanaian higher education institutions' future lies on the capacity of the government to create efficient and effective processes of economic resources to help schools and students. One policy that the then government was able to implement was the Student Loan Trust Scheme. For Bertola & Hochguerte (2007), the rising costs of higher education, education loan has become an important financing tool for students from all income levels.

Salmi (2003), indicated that, the dwindling national resources resulted in cost-sharing between government and students becoming the dominant approach to financing higher education due to the rising costs and demand for higher education. A cost-sharing scheme which was launched in 1997, according to Newman (2013), by adopting the 'Akosombo Agreement' divided university financing. The arrangement was that 70 per cent of financing would come from the government, with the remaining 30 per cent being distributed equally among three sources: internally generated fund, personal donations, and contribution from the student. Every academic year saw an increase in charges, and it was not possible for students from poor households to afford. There was therefore the government loan scheme to meet their needs.

According to Sawyerr (2001), the first Student Loans Scheme was launched in Ghana in 1971, and it came on hold less than a year due to the resistance of students and a military coup d'état that overthrew the government out of power only to be reintroduced with some changes in 1975. Thus, regardless of one's economic status, all full-time tertiary students in public universities were granted access for the loans. The Ghana Commercial Bank originally managed the first loan system. However, owing to low financing and defaulters problems encountered and the ongoing call from the student body to increase the loan amount, an amended law was required to tackle the difficulties in the future. The new student loan was formally established under the Provisional National Defense Council (PNDC) Law 276 in January 1989. Funding from the Social Security and National Insurance Trust (SSNIT) funds was provided for this plan. The objective of the SSNIT loan system was to provide learners with economic resources to cover private costs, including boarding and accommodation costs, books, facilities, and for such other reasons as might be necessary for their study course (SSNIT Law, Section 8.1). The SSNIT policy was intended to cover all government tertiary institutions as in place of the earlier system.

Upon all the favourable settlement conditions that were made available for the loan scheme, the defaulter rate was still a major challenge. The low retrieval rate resulted in the Trust's system being highly indebted (Effah, 2003; Sawyerr, 2001). The perennial problem of disbursement, together with this, resulted to distresses among the students. In addition to this challenge, Atuahene (2008), posit that, SSNIT pensioners complained about their inability to receive their pension benefits since defaulters did not refund their loans after completion

of their higher education and this was a major danger to the pension scheme's sustainability. The Ghana government, in an attempt to save this situation decided to control the student loan scheme in December 2005 through the Ghana Education Trust Fund (GETfund). The SLTF was created from these agreements. Under the auspices of the GETFund, the Students Loan Trust Fund (SLTF), which replaced the SSNIT loan scheme, became operational in the academic year 2006/2007 under the Trustees Incorporation Act, 1962 (Act 106).

The Trustee Incorporation Act, 1962 (Act 106), gave birth to the Students Loan Trust Fund (SLTF) in December 2005. In the year 2011, the Students Loan Trust Fund Act 2011, Act 820 was enacted to provide complete authority to the organisation. The scheme's goal was to provide economic resources for the Trust's fund leadership for students' advantage, which includes the following course materials, school fees, accommodation fees, boarding costs and other purposes that the student's beneficiaries see it important during their studies on campus. This bill will provide financial resources for students in of tertiary institutions in order to help promote and facilitate the national ideals preserved in the 1992 constitution of Articles 28 and 38 (Students Loan Trust Fund Act 2011, Act 820).

Currently, a student applying for a student loan must have one of the following as guarantor (SSNIT contributor, Recognized Religious Body, Metropolitan, Municipal and District Assembly and Corporate body). Aside one being qualified to guarantee for a student, there is again another criterion the guarantor must meet. The above-named guarantors must also meet certain criteria before they can guarantee for a student willing to apply. A person or a

group that is unable to meet the criteria makes it difficult to guarantee for a student (Students loan trust fund website).

1. The SSNIT Contributor as a Guarantor must;
 - a. be a Ghanaian
 - b. be an active contributor to the SSNIT pension scheme.
 - c. contribute to the SSNIT scheme for at least 36 months or 3 years.
 - d. not be more than 53 years old.
 - e. not have guaranteed for more than one (1) person already. (Parents can, however, guarantee for all their children)
2. Guarantor from a Religious Body;
 - a. must be a member of a recognized, national religious body.
 - b. there must be evidence of the Institution's decision to guarantee (Resolution).
3. Guarantor from Metropolitan, Municipal and District Assemblies;
 - a. there must be evidence of Resolution by the Assembly to guarantee student loans.
 - b. the resolution should indicate 2 authorized signatories.
 - c. signatories must include the Chief Executive.
4. Corporate Bodies as Guarantor;
 - a. the company must be a member of Ghana club 100 and/or a company listed on the Ghana Stock at the time of guarantee.
 - b. there must be a board resolution authorizing the guarantee.
 - c. two signatories are required and should at least be at Senior Management position.

Application Requirements

Before an applicant applies for the loan, he/she will need the following in order to successfully apply. Until these are provided the application will not be successful;

1. Telephone number of both applicant and guarantor.
2. An E-zwich account that should be linked to your Bank account in the same bank.
3. Social Security number.
4. Should be a registered student of his/her school.
5. Must have one guarantor who should either be a SSNIT contributor, MMDA, Religious Body or a Corporate Body.
6. Two passport size photographs.

Qualification Requirements

As part of the consideration for the student loan, prospective applicants will need to ensure that both their institution and programmes will make them eligible for the loan. To be able to access the loan, the following must be considered:

1. School is a tertiary Institution accredited by Ghana National Accreditation Board.
2. Programmes being offered are accredited by the National Accreditation Board (NAB).
3. The loan is for only Ghanaian citizens living and schooling in Ghana.
4. The only needy applicant will be considered. (Source: SLTF Website).

A borrower shall be granted the loan to defray personal expenses including fees, the cost of boarding, lodging, books, equipment and for other purposes that may be necessary for the borrower's course of studies.

The Students Loan Fund is aimed at helping financially disadvantaged (the poor and minority segment of our society) students offering them better access to tertiary education that contributes to their educational growth. This will also offer them the chance of achieving their greater height (dream), thus contributing to the country's social equity. Moreover, Students are provided with a favourable situation that will help them to study in distinct specific areas. Student loans would likewise ease pressure on domestic budgets by enabling higher cost-sharing through higher tuition and other university fees.

According to Johnstone (2005), the loan system would enable learners enhance their living standards, i.e. students who access the loans would use the amount given them to make their lives better when studying on campus, consequently enabling them to access their part of quality education to enrich their lives and also assist society. Students at the tertiary educational institutions in Ghana have been benefiting from the SLTF which has been in operational for some time now. Students Loan beneficiaries at the University of Cape Coast campus can be perceived to be achieving their tertiary education dream with the help of the loan fund. Therefore, it is on this information that student views about the loan system at the University of Cape Coast needs to be looked at whether the loan fund mandate is being achieved.

Statement of the Problem

In January 1988, the government introduced the Students Loan Scheme in Ghana (Yusif and Yussof, 2010). The primary aim was to complement the

personal funds of student, particularly parental support for food, accommodation, transportation and other expenditures that were hard for many households due to the country's poverty rate. Students who apply for loans faces some difficulties. According to Newman (2013), some challenges students face includes, student's inability to get guarantors who are current contributors to Social Security and National Investment Trust (SSNIT), high subsidies on interest rates payable, and payment of same amount of loans to students irrespective of programmes pursued by students. The student loan may be regarded as successful in providing part of the economic assistance needed for tertiary students.

There have been some studies conducted by Owusu-Ansah (2002) and Asamoah (2008) in the University of Cape Coast in the areas of cost-sharing mechanism. Some findings were that, students were aware of the cost sharing mechanisms that the government has introduced to help students finance their own education. This means, students will now pay their own finances which was borne by the government alone. Students loan trust fund which is a cost-sharing mechanism, seeks to assist students to pay their portion of their finance. Indome (2013), conducted a study on coping strategies of UCC students and among the key sources of funding available to students was the students loan trust fund (SLTF).

Indome (2013), suggested an inquiry into finding out the views of UCC students on the students loan trust fund. It seems little or no research attention has been paid to know what students have to say concerning the loan scheme. Therefore, this study was undertaken to seek and examine the views of students on the introduction of the SLTF in helping them access university education and

also how the implementation of the SLTF policy impacts on their living conditions in higher education and the challenges they faced.

Purpose of the Study

The study was to find out University of Cape Coast Students perceptions of the students loan trust fund. Specifically, the study sought to examine the views of students regarding the students loan trust fund in UCC, examine the contributions of SLTF to students of UCC and also of interest was the challenges students of UCC faced when they access the loan scheme.

Research Questions

The study sought to answer the following questions:

1. What are the perceptions of UCC students regarding the SLTF?
2. What are the perceived contribution of the SLTF towards students education at UCC?
3. What are the perceived challenges encountered by UCC students in accessing the SLTF?
4. What are the ways SLTF can be improved to ensure more UCC students benefit?

Significance of the Study

The study may contribute to the expansion of literature on management of the Loan Scheme to improve upon ways to make the scheme attractive to students. The study may outline the challenges students encounter when they access the loan and how it can be improved especially at a time when there is an increase in the demand for higher education, and the cost involve in one accessing higher education has been soaring. The findings of the study may also inform all stakeholders, including students, the government and other non-

governmental organizations to explore innovative ways in addressing the challenges when students who applies for the loan encounters. Using the outcome of this study, government agencies, institutions and other bodies that may be interested in providing student aid and support may consider other innovative ways of recovering these aids and support other than requiring students to pay back in monetary terms.

Lastly, policymakers, administrators, and educationists may find useful lessons such as ways to improve the loan fund in the study to help implement other policy programmes all geared towards increasing loan schemes to make students' lives better.

Delimitation

The study was carried out only in the University of Cape Coast. It sought to bring out the perceptions of students of the University of Cape Coast regarding the student's loan trust fund. The study focused on 'regular students' specifically second, third, and fourth (level 200, 300 and 400) year students of the University of Cape Coast because they had been in the university and had stayed on campus for more than a year, and that probably, most of them had accessed the student loan and as a result would be able to identify some challenges they had encountered and how the student's loan had been of help to them. The study respondents were students from the four colleges of the University which had regular students because their students are easily accessible as compared to the College of Distance Education (CoDE), which only engages distance students.

Limitations

In this study, there was some limitations, some of which are the following. Most of the participants failed to provide additional information concerning their opinions on the SLTF, benefits, challenges and ways to improve upon the current SLTF, aside what were stated in the questionnaire. Preferably, the study was to have focused on all student's loan beneficiaries because they had directly benefited from the loan scheme. However, the second, third, and fourth-year students were used since they had some more knowledge concerning the SLTF as an alternative source of tertiary education funding. Officials at the SLTF office at the University of Cape Coast denied me access of all student's beneficiaries of the loan scheme, and this affected my ability to get the exact number of students who were beneficiaries as my population size to get my exact sample size for the study.

The use of questionnaires caused another limitation since it made little room for participants to express themselves freely. In addition, since the questionnaire was used for the study, it made it possible that some other important areas that students see important may not be covered. Also, at the time the study was conducted most of the participants have still not received the loan amount they applied for which made them lose temper when you meet them, and you spoke SLTF issues to them. Some also just rushed through the questionnaire without paying proper attention to some questions raised by the researcher.

Organization of the Rest of the Study

This study was organized in five chapters. Chapter two reviewed the existing literature related to the research questions. Chapter three focused on the

research methods employed to undertake the study, and they include research design, study area, population, sampling size, sampling procedure, data collection instrument, data collection procedure and methods of data analysis. Chapter four presented the results of the study, analysis and discussion of findings. Then, the last chapter, chapter five examined the summary of findings, conclusions and recommendations.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

Introduction

This chapter reviews the various literature relating to the topic under study. It set up the framework upon which the study focuses. Information, based on which the need for this study emerged, were gathered from abstracts, books, journals, the internet, and works people have done. This review is organized under the following thematic areas: Theoretical Review: Abraham Maslow's hierarchy of needs and Alderfer's ERG theory. Conceptual Review: Meaning of Perception, financing higher education; Cost- Sharing; SSNIT loan scheme; Students loan scheme; Students loan trust fund in Ghana; Empirical Review: Loan schemes in Australia, Tanzania and India; Benefits of Students Loan; Challenges students face in accessing the loan scheme; Ways to improve on the loan scheme.

Theoretical Review

Theories of Motivation

Motivation comes from a Latin word *movere*, which means, "to move" (Ushioda, 2008. Motivation can be defined as a force or influence a person uses to decide what task should be attempted. Motivation arises when there is a need an individual has to fulfill. Schunk (2011) defined motivation as what guides and maintains an individual's push to complete a project. In our human setting, there is certainly a need to be achieved either by a group or by an individual. Individual needs are realized when some factors have been put in place to assist

the individual realize his/her goals. Luthans (1998) posits that motivation represents the process that arouses, energizes, directs, and sustains behaviour and performance.

That is to say, a person is motivated when there is the desired task to be achieved. According to Steers and Porter (as cited in Ozturk, 2012) motivations can be characterized as follows: needs or expectations, behaviour, goals and some form of feedback. Motivation theories help us to explain what motivates an individual to achieve a desired task. Turabik and Baskan (2015) posit that the motivation process shows that each individual has some needs they strive to satisfy.

Since there is a need to be achieved by the individual, the needs drive the individual to behave in a certain direction, the individual needs to be aroused for triggering off a driving force. This force represents the physical and mental incentives, which stimulate an individual to act to satisfy their needs and finally reach a satisfaction point (Ozkalp & Krueger, as cited in Turabik & Baskan, 2015). This phase's motivation process is shown as follows. An individual has a need and then followed by arousal then also there is behaviour the individual exhibits then finally, the individual reaches a satisfaction point, that is, accomplish a goal or desired outcome.

According to Turabik and Baskan (2015), motivation theories are divided into two, and they are content theory and process theory. Process theories are concerned with how behaviour is initiated, directed, and sustained and attempt to identify the relationship among the dynamic variables, which make up motivation. Turabik and Baskan, gave the following as an example of process theories; Vrooms Expectancy theory, Lawler and Porter's Expectancy

theory, etc. Process theories focus on how various personal factors affect human behaviour Brooks (as cited in Turabik & Baskan). Content theories explain the factors that drive and motivate people Turabik and Baskan. This theory is concerned with identifying people's needs and their relative strengths and the goals they pursue to satisfy these needs. Major examples of content theory of motivation include; Herzberg's motivator- hygiene theory, Maslow's hierarchy of needs, Alderfer's ERG theory, etc. Maslow's hierarchy of needs and Alderfer's ERG theory under the content theory were used to underpin the study.

Maslow's Hierarchy of Needs theory.

Motives drive human activities, and the motive must be of a certain kind (Kant, Wood, & Schneewind, 2002). People engage in an activity and perform their best when there is a force behind them. Maslow's hierarchy of needs theory is part of the content theory of motivation, which identifies what human needs are and relate motivation to fulfil those needs. Maslow (1943) proposed that human behaviour has something to do with his requirements.

Maslow identified five types of human need in the hierarchy of "needs theory of motivation," arranged in a hierarchy of their importance and priority. He found that it ceases to be a motivating factor when one set of requirements is satisfied. In addition, a study conducted by Schunk (2011) and Weiner (1992) found that an individual seeks to satisfy needs in the next level of the need's hierarchy when the individual's basic needs are met. When an individual's basic needs like cloth, food, etc. are met, there is another need. Maslow further stated that individual demands constantly changing. In reaction to changing needs,

people alter their goals and redirect their operations for them to achieve their goals.

Maslow's five (5) hierarchy of needs begins with the physiological needs, safety and security needs, belonging and love needs, self-esteem, and self-actualization needs. An individual is motivated by the most dominant need to act to fulfil it. An individual pursues the search for a higher need when the lower needs are met. Once physiological needs are met, the individual seeks to satisfy safety and security needs then also when that need is met, belonging and love needs follows, then after self-esteem needs follow and when it is satisfied then the highest which is self-actualization needs becomes necessary to satisfied.

Physiological Needs: Maslow examples of physiological needs are; food, water, shelter, sleep, etc. These needs are survival needs to human, and without such need's human cannot survive. Maslow made an emphasis that our body and mind cannot function well if these needs are not fulfilled. The most leading of all the needs is physiological needs. According to Haque, Islam, and Haque (2014), before these needs, which include, for example, food, water, shelter, and clothing are fulfilled, a person does not have any other needs.

Nyameh (2013, p.42), defines physiological needs as "the strongest needs because if a person were deprived of all needs, it is these physiological ones that would come first in the person's search for satisfaction." This confirms what Maslow has stated in his hierarchy of physiological needs as the most basic needs in one life. Most individuals cannot concentrate on their activities they are undertaking, especially in academics, when some basic needs such as food,

water, shelter are not available. Furthermore, most students who are not financially well-endowed lack concentration in their studies.

Safety and security: Human basic (physiological) need if fairly satisfied, there are new needs that will appear, and that is the so-called safety needs (Maslow, 1943). Some safety and security needs include a place to live, health, secure source of income, and well-being. Safety needs ascribe to the desire of a person for safety or protection. The healthy and fortunate adults in our culture are largely satisfied in their safety needs. The peaceful, sure, safety and unwavering society make us feel in safety enough from criminal assaults, murder, unbelievable natural catastrophes, and so on. In that case, people no longer have any safety needs as first-line motivators.

Meeting safety needs demonstrated as a preference for insurance policies, place of abode, saving accounts or job security, and so on, we think about the lack of economic safety. A person who needs assistance has a greater need to feel safe. These are the needs such as protection from danger, being confident, and not experiencing fear (Daft, 2013). According to Genc and Uysal (2017), one dimension of a person's safety needs is to be secured economically. This creates comfort on the part of the students who access the students' loan since there is that form of economic freedom. Safety and security needs include Personal security; Financial security; Health and well-being; Safety mesh against illnesses and their adverse impacts.

Belongingness and love: After the physiological needs and the need for survival, safety and security have been met an individual can be motivated to meet another need. Seeley (1988) posits that the individual's need for belongingness and love represent a wide range of needs, such as feelings of

belonging (group membership, clubs, etc.), child love and maternal love. According to Maslow (1943), except for a few pathological exceptions, all people have a need or desire for a stable and sound self-assessment, self-esteem, and others' respect. Sound self-esteem means self-respect based on true capacity, success, and respect of others (Genc & Uysal, 2017). Love and belongingness need become important when both the physiological and safety needs are fulfilled.

Maslow claimed people need to belong and be accepted among their social groups. Love needs involve giving and receiving affections. When they are unsatisfied, a person will immediately eliminate the lack of friends, peers, and partner. Haque, Islam, and Haque's (2014), studies found out that after an individual feels he/she is secure, there is the need for them to feel that they receive and give love, they are appreciated, and they have good friendships. The need for an individual to belong to a group drives the individual to make a change. For example, the need for a student's desire to belong to a social class (nurses, teachers, bankers, etc.) will drive him/her to access the financial assistance to be able to attain that goal.

Self- Esteem Needs: Being esteemed means being valued, respected, and appreciated by others. Humans need to feel valued, such as being useful and necessary in the world. People with low self-esteem often need respect from others. The most stable and therefore, the healthiest self-esteem is based on respect from others. External fame or celebrity and unwarranted adulation won't cause self-esteem, although you feel better for a while. An example of self-esteem needs is respect for a person as a useful, honourable human being. In our

society, most people long for a stable and high valuation of themselves, for the esteem of others and self-respect or self-esteem.

Maslow (1943), divided esteem needs into two types: a 'lower' version and a 'higher' version. The 'lower' version of esteem is the need for respect from others: for example, attention, prestige, status, and loving their opinion. The 'higher' version is the need for self-respect: for example, the person may need independence, and freedom or self-confidence. A student who seeks to satisfy the self-esteem needs will work tirelessly for the achievement of a better grade. This desire to earn a grade will cause the student to stay after school for tutoring, volunteer to help the teacher, and take advantage of any extra credit assignments. A student's aim is to receive a better grade, and after such an award, he will be recognized in the school and no matter the challenge that he/she will go through, he/she will strive to achieve such goal for the recognition from the society.

Self-Actualization: According to Maslow (1943), the final need an individual can achieve is the Self-actualization need, which is the highest need. This need describes an individual's desire to become with people. According to McLeod (2007), examples of such needs are realizing personal potential, self-fulfilment, seeking personal growth, and experience. What humans can be, they must be (Maslow, 1954). As each person is unique, the motivation for self-actualization leads people in different directions, (Kenrick et al. as cited in McLeod, 2007). Self-actualization reflects on an individual to grow and develop to his/her utmost potential. Individuals like choosing his/her versions, challenging positions, opportunities, or creative tasks.

Maslow described this level as the ‘need to accomplish everything that one can, to become the most that one can be.’ Studies conducted by Genc and Uysal (2017), stated that even though all the needs at the other levels of the hierarchy are satisfied, the person will still feel uneasy and dissatisfied. For this reason, people should behave according to their abilities. Self-realization is an effort made by an individual to maximize his capacity, to develop his skills, and to reach the ideal type of person he wants to be (Kalish, 1973). In the course of an individual developing his/her needs, there is a challenge that they confront, and the individual will weigh the benefit accrued to such need and no matter how the challenges are he/she will strive to achieve the goal that he/she has set.

Maslow’s hierarchy of needs theory was used in this study because it sought to explain the processes human needs (that is their goals) are achieved. One need must be met if one has to survive (such needs tend to be dominant over the higher needs). An example is, a student has to have some basic needs like accommodation, food, and so on. before he/she can have enough concentration in his/her studies on campus. It is also true about safety needs and security and until they are met, one will have little interest in higher quests. This means that when an individual’s basic need and the four other needs are met, that individual can go further to achieve other needs, which are higher and are ultimate. Students who are less endowed in terms of finances can further their education by going for students’ loan to assist them get hold of their basic needs and other needs which they will at long last use to achieve their aim of accessing higher education.

Alderfer ERG theory

Alderfer's ERG Theory is the extension of Maslow's Needs Hierarchy, wherein the Maslow's five needs are categorized into three categories, Viz. Existence Needs, Relatedness Needs, and Growth Needs. An American psychologist Clayton Paul Alderfer had proposed this theory and believed that each need carries some value and hence can be classified as lower-order needs and higher-order needs. He also found some level of overlap in the physiological, security and social needs along with an invisible line of demarcation between the social, esteem and self-actualization needs. This led to the formation of Alderfer's ERG theory, which comprises the condensed form of Maslow's hierarchy needs theory.

In Alderfer's research conducted in 1969, he further developed Maslow's hierarchy of needs by categorizing needs into three and that is ERG theory. According to Caulton (2012), ERG is a motivational construct concerned with understanding the factors that contribute to individual human behaviour. According to Alderfer (1969), the letter "E" represents Existence needs which relate with Maslow's Physiological needs and safety and security needs, also, the letter "R" which represents Relatedness needs, is in line with Maslow's belonging and love needs and the last Letter "G" stands for Growth needs which is in line with Maslow's fourth and fifth levels and they are self-esteem and self-actualization. Such understanding is useful to business students and practitioners seeking to understand and improve performance in the workplace (Caulton, 2012).

As mentioned, Alderfer has divided human needs into three distinct categories called existence needs, need for relatedness and need for growth.

These three needs are as follow:

The Existence Needs:

Material existence requirements are mentioned over here. These groups of needs are the same as what Maslow called physiological and safety needs. In a school context, an existence needs include shelter, food, clothing and so on. Student need these needs for their survival and for the students to achieve their academic goals.

Relatedness:

Relatedness needs are a less concrete stage as it has to do with more than one person and so, harder to verify. Needs included in this category are social needs and need for external esteem. The stage condenses the third and fourth levels of Maslow's theory that is the need for belongingness and the need for self-esteem.

Growth:

Growth needs are the least concrete stage since it differs from person to person and often very difficult to satisfy. Needs included in this category are internal esteem and self-actualization. The stage comprises of the fourth and fifth levels of Maslow's theory, that is, Self-esteem and Self-actualization.

Ajibola Akintomiwa further categorize these in three forms of relationship that exist between the stages of Alderfer's theory:

Satisfaction/Progression:

Satisfaction of a more concrete stage increases the likelihood of progressing to a less concrete stage but there is no compulsion for satisfaction before progression.

Frustration/Regression:

If people find it difficult to reach a particular higher stage (frustrated), they can double their effort in a lower stage to serve as a motivator in achieving the higher one (regression).

Satisfaction/Strengthening:

Satisfaction does not necessarily lead to progression as it can also cause the individual to keep revelling in the pleasure of gratifying the lower level need (strengthening) till he/she is capable of achieving a higher-level need.

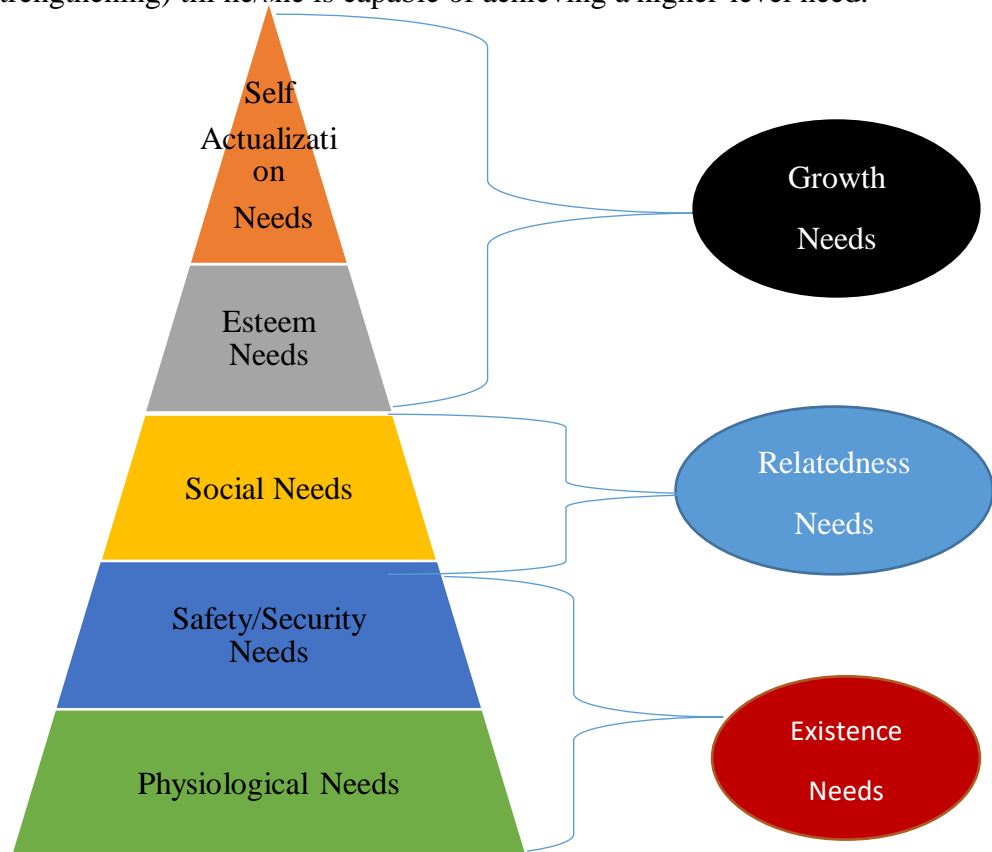


Figure 1: Combination of Maslow's theory and Alderfer's theory. Source: Adopted from Ball (2012)

Students have various needs that must be satisfied at the same time. According to the Alderfer's ERG theory, if a student concentrates solely on one need at a time, this will not effectively motivate them. Also, the frustration-regression aspect of ERG theory has an added effect on what motivate students who are less endowed financially. The administrators of the loan fund should do their best to provide their services to students on time in order to motivate them to achieve their goal of accessing tertiary education with ease.

Conceptual Review

Meaning of Perception

The term "perception" comes from the Latin words *perceptio* and *percipio* which means, "to receive, action of taking possession, and apprehension with the mind or senses." The Longman Dictionary of Contemporary English defines perception as "the way you think about something and your idea of what it is like." According to Qiong (2017) it is the process of attaining awareness or understanding of sensory information. Stephen (1989) also defined perception as a process by which individuals organise and interpret their sensory impression in order to give meaning to their environment. Perception is a process by which people regard, analyse, retrieve and react to any kind of information from the environment. For example, some people feel happy about earning money while others feel happy about spending money. Perception helps us to understand the behaviour of the individual. Perception is the human dimension that makes us see things differently and help shapes our attitude towards something.

Individuals process and interpret the incoming raw data in the light of his or her experiences in terms of our current needs and interests, in terms of our knowledge, expectations, beliefs and motives. Perception is that dynamic

psychological process responsible for attending to, organising and interpreting sensory data. The main elements in the perceptual process are the “bottom-up” also known as sensation and the “top-down” also known as perception processes. The bottom-up process is concerned with the way we process raw data we received by our senses whilst the top-down process also concerns the mental processing which allows one to make order, interpret and make sense of the world around us.

This implies that the bottom-up process is about the incoming raw data which can refer to a person’s information received about somethings for example, the information one receives about the student loan either from parents, peers, social media or an individual personal experience about loans from other banks. Then followed by selective attention, which is the individual paying attention to specific thing that could be of help to him/her, which an example will be an individual making decision on whether to go for the loan. Then the “top-down” process looks for order, pattern and making meaning, then sense-making and seeking closure then finally a response to it that is behavioural.

According to Qiong (2017), perception has three main processes and they are selection, organization and interpretation.

Selection Stage: the selection stage is the first stage of the perception process. At this stage, an individual is faced with a large variety of information that he/she needs to convert the environment stimuli into meaningful experience. An example is the words we hear. An individual has to process the kind of words and makes meaning out of it. That means an individual has to focus on the one that is significant since we cannot select everything.

Organization Stage: this is the second stage of the perception process. Next to an individual making the selection of information available to him/her from the outside world, the individual needs to organize it in a way to find certain meaningful patterns. An example is, when an individual is asked about defining a loan, we think of a bank given financial assistance to someone. That is to say, we relate what we receive to something we have already experienced.

Interpretation Stage: this represents the third stage of the perception process. This refers to the way we attach meanings to the selected stimuli and the organised meaningful patterns. Once the selected stimuli have been categorised into structured and stable patterns, we try to make sense of the patterns by assigning meanings to it. The information we have about bank loan from our friends, parents and peers, makes one decide either to go for a loan or not.

According to Alan Saks and Gary Johns (as cited in Erskine, 2013), perception has three main components;

1. The Perceiver is the person who becomes aware of something and comes to a final understanding. These three factors influence a person's perception: experience, motivational state and one's emotional state. The individual reacts to or perceive something differently when he/she is in the motivational or emotional state.
2. Target refers to the person or thing that is being perceived.
3. The situation also greatly influences perceptions because different situations may call for additional information about the target.

Perception helps one to make decisions about something. Perception here will help readers understand that, it is not always true or false when it

comes to perception but it depends on the situation, which a person interprets and makes decisions about information received through the process. This helps an individual change his/her behaviour towards previous mind-set or previous conditions.

Loan Acquisition at Bank

According to Word web dictionary, acquisition is the act of contracting, assuming or acquiring possession of something. Also, a loan is a temporary provision of money usually at interest. Acquisition of loan is a loan that is given to a borrower to purchase a specific asset or for other purposes that are laid out before the loan is granted. This arises when an individual or a company wants to acquire an asset or undertake a project but does not have enough liquid capital to do so. Collateral, interest rate and purpose of loan are the decision that one has to take before undertaking a loan from any financial institution to assist him/her in a project.

Collateral

Collateral refers to a borrower's pledge of specific property to a lender in lending agreements, to secure a loan's repayment. The purpose of collateral by most financial institutions is to help reduce the risk associated with the loan before approving it. Financial institutions most of the time ensures that the quantity given is a proportion of the collateral value given by the borrower to guarantee that the loan is reimbursed for the collateral. Cooperman (2016) posit that, some financial institutions are now practicing the use of groups as collateral. The group use serves as a collateral for the loan facility and when there is a default by a member, the group members pay for that member. The use of group lending encourages other members in the group to monitor the

payment progress of the other members that lead to an increase in loan repayment. However, most group members become dissatisfied when they are made to service the loan of a member who defaults payment (Cooperman, 2016).

Interest Rate

An interest rate is the rate that a borrower (student) pays for using money he/she borrowed from a financial institution. The principal is the amount of money that was given to a borrower upon request of need. Interest rate is the price of the loanable funds (Cooperman, 2016). Interest rate can be viewed in two approaches, which is the lender and the borrower. A borrower is a person that has received money from another party (financial institution) with the agreement that the money will be paid back with an interest. The borrower evaluates the project's yields and considers the credit facility's interest rate before making choice to accept the loan facility. Lenders also consider inflation rate, administrative costs, provision for loan loss and capital growth before they determine the rate of interest that a borrower must pay (Cooperman, 2016). Financial institutions lending money to borrowers must let them know the interest rate on the loan amount first and also how to calculate the interest rate.

Purpose of Loan

Financial institutions such as banks and others are more concerned about the reason that one comes for loan since there is always a high risk with lending. This can be for personal use or group use (family etc). Borrowers go for loan since there is a need to be fulfilled. There are a lot of reasons that make one go for loan, and some can be for financing home remodelling, buy a car, pay for the wedding, pay medical bills, consolidate debt, take a dream vacation, etc.

Loans for paying debt can be daunting when the bills keep on piling up. There are two types of personal loan; secured and unsecured.

A secured personal loan requires a borrower to put up collateral for the money such as a car, building, and so on. On the other hand, an unsecured personal loan is guaranteed by a person's creditworthiness rather than by any type of collateral. Unsecured loans are sometimes referred to as signature loans or personal loans; this is obtained without the use of property or other assets as collateral. Such loans' terms include approval and receipts are most often contingent on the borrowers' credit score. A person can also guarantee for someone for an unsecured loan to be given to such person on the basis that the guarantor is credit worthy and stands to pay the loan in case the borrower is unable to pay back. Personal debt is mostly for paying debt owed by someone.

Funding Problems of Higher Education Students

Ghanaian higher education was traditionally free of charge in the country's Universities. Students who qualified and were able to have access to tertiary education were entitled to free boarding and free lodging. In Ghana today, funding has become the most severe challenge facing higher education. The approved recurrent budget for Universities in the year 2000 covered less than fifty-six percent of the University's requirements. In order to resolve the economic crises in higher education and as part of Ghana's adopted Structural Adjustment Programme, the government regarded several measures to adjust the higher education economic framework including the implementation of cost sharing.

The introduction of the cost sharing in 1997 through the adoption of the "Akosombo Accord" that divided responsibility for University funding between

the government (that is 70% responsibility of funding) and three other sources (30% responsibility of funding) including private donations, student's tuition fees and university internally revenue generation (Sekyere, 2011). This resulted in the introduction of students' academic and residential user fees in 1998. Based on these students who get access to tertiary education find it difficult to finance their own tertiary education without the help of their parental support.

Evolution of Cost-Sharing in Higher Education in Ghana

Financing higher education has been the sole responsibility of past governments and most Ghanaians have raised concerns about the government's inability to raise funds to finance the country's higher education. Chambas (1998) maintains that; the need to increase funding to tertiary education led to the introduction of cost-sharing. Aside concerns raised, matters surrounding the financing of higher education have been a politically sensitive issue in the country, especially in our Universities, where students are well organised and are accustomed to free tuition. In the year 1999, students went on strike for a short time to protest rising "user fees" charges University administrations imposed on them for facility use.

Cost-sharing in higher education refers to a shift in the burden of higher education costs from being borne exclusively or predominantly by government, or taxpayers, to being shared with parents and students (Johnstone, 2003). The concept of cost-sharing is a process whereby stakeholders of education such as government, local/ district assemblies, students, parents and the private sector share the cost of education (Arko-Boham & Oduro, 2001). Cost-sharing may take the form of tuition, either being introduced where it did not hitherto exist or being rapidly increased where it already did, or of public institutions charging

more nearly break-even, or full, cost fees for room, board, books and other costs of student living that formerly have been covered mainly by the government.

Cost-sharing was originally introduced in 1997 through the adoption of the Akosombo Accord that divided the funding responsibility of our University between the government (70 percent of total funding responsibilities) and three sources (30 percent funding responsibilities) including university internally generated funds, private donations and student's tuition fees (Sekyere, 2011). In 1998, students' academic and residential facility user fees were introduced. Students who live in university housing pay both, while students off-campus pay the non-residential academic facility user fee and a small non-residential facility user fee. The term cost-sharing can be viewed as emanating from four principal parties: the government, or taxpayers; parents; students; and/or individual or institutional donors (Johnstone, 2003)

The first party to cost-sharing is the government. Most economists view the source of public revenue as people who pay taxes and not as government in market-oriented economies. Greater number of nationals in a country pay taxes directly from their incomes, assets, general consumption for example goods from outside the country, retail sales and so on. Then again, other nationals of a country pay their taxes indirectly and invisibly. This indirect tax is invisible to the nationals since it originates not from their incomes or assets but on businesses or manufacturers that are passed on to consumers in the form of paying high prices on the products they buy. The Ghanaian tertiary education is supported by the government through the taxes that the individuals pay Johnstone (2003).

Finally, the government may take purchasing power from citizens not by taxation at all, but by merely printing money, thus shifting purchasing power to the government via deficit-driven inflation and the resulting erosion of the actual value of wages and assets. According to Johnstone (2003), the governments may attempt to tax only the rich or the large multinational corporations, or only their export-earning extractive industries. However, such taxation is very difficult, and in the absence of enormous oil or other mineral earnings to confiscate and/or tax, most governmental expenditures are borne, in the end, by the average citizen/taxpayer.)

The second group to cost-sharing is the parents. Parents are obliged to pay a portion of their children's tertiary education fees. According to Johnstone (2003), parents pay their cost of higher education through payment of tuition, or bear some of the costs of student living. Parents can pay these costs by using their current income or some part of their savings or sometimes through borrowing that depends on their future earnings (Johnstone). Grandparents and other members of the extended family, as well as members of a village or a church, can help a parent in supporting students through their tertiary education studies.

The third party to share the burden of higher educational costs is the student, who can bear some of the costs through term-time or summer vacation earnings, or through loans. The loans, in turn, can be paid back when the student has graduated and is employed, like any regular loan, in monthly installments, or repaid through deductions that the employer removes from the graduate's pay (like the withholding of income taxes, or contributions to an insurance or pension fund) and forwards to the lender (Johnstone, 2003).

Repayments can also be income-contingent, or limited to a certain percentage of earnings (Johnstone, 2003). On the other hand, in a very similar fashion, the graduate can repay the loan (assuming the loan was borrowed from, and therefore owed to, the government) through an income surtax, or additional tax on income until the loan has been repaid, including the contracted percentage interest. In all cases, conventional equal installment, installments graduated over time, or income-contingent is most critical to the student (or at least ought to be in an informed and rational world) is not the form of the loan or of the repayment obligation, but the discounted present value of the total anticipated payments and the number of years to repay.

The last party to cost-sharing is the individual or institutional donors, whose contributions may go either toward improving the quality of the university (and thus presumably the educational experience) toward the overall institutional budget, thus reducing the amount that must be passed on to parents and students directly, or toward some students, in the form of grants or scholarships, presumably in substantial measure based on the students' financial need, or the students' and/or their parents' low income. According to Johnstone (2003), these donors may be long since deceased but whose substantial past gifts to the university have been preserved as endowments (as is common in the US), with only the income earned spent for scholarships or for the current operating budget to reduce the need for other sources of revenue.

These donations, in effect, go on in perpetuity. Alternatively, donors may be individuals or foundations giving currently, thus lowering the higher education costs that would otherwise have to be borne by one or more of the other parties in our cost-sharing paradigm. The university itself may seem to be

a donor as it grants special need-based scholarships to able students from poor families. But the actual donors in such instances are more likely to be the parents of wealthier students, who may be paying more than would otherwise be required to meet the institution's real average instructional costs, but who may perceive the university's ability to give some need-based scholarships as essential to enhancing the quality and prestige of the institution and thus as a legitimate institutional expense.

Challenges to Cost-Sharing

The loan scheme was established in December 2005 and commenced operations in 2006, after taking over the management of the scheme from SSNIT. Per provisions in the Act that established SLTF (Act 2011, of Act 820), its core mandate is to provide financial resources and the sound management of Fund, for the benefit of students at the tertiary level and to promote and facilitate the national ideals as enshrined under Articles 28 and 38 of the 1992 Constitution. This has over the years become the sole organization charged by the government to offer loans to students studying at the tertiary level.

Students Loan

In Ghana, the student's loan was introduced in January 1988 (Acheampong, 2010). This is a loan given to every tertiary student that they use to cater for their education related needs such as feeding, hostel or accommodation, transportation cost, stationery (photocopies, handouts etc.). This loan's main purpose is to help individuals and/or families who find it difficult to support themselves in higher education due to the very high poverty rate in the country. The student loan scheme was a financial plan under which all Ghanaian students who are enrolled and pursuing approved courses in an

approved public tertiary institution were eligible to receive a loan regardless of their real financial needs. The loan is available to full-time students, both public and private sector students.

SSNIT Loan Scheme

Students' loan scheme was first operated under SSNIT and was established under the Trustee Incorporation Act 106 of 1962 and later PNDC Law 276 in January 1988. The main purpose of the student loan was to supplement the student's private resources, especially parental support for food, lodging, transportation costs, and other expenses that were difficult for many families because of the very high poverty rate in the country (Atuahene, 2007). The Loan Scheme was a financial arrangement under which Ghanaian Students were enrolled to pursue approved courses in tertiary institutions in Ghana and granted loans to assist them with the financing of their education. Students were paid a fixed amount depending on their programme of study (Atuahene).

The recovery rate of student loans under the administration of the SSNIT was deemed low. The government in 2001 owed the trust \$23.9 million, which represented part of the interest it had agreed to subsidize on students' loans (Acheampong, 2010). Social Security and National Investment Trust (SSNIT) was unable to turn to a guarantor's pension to recover these loans immediately unless the guarantor was about to go on retirement in the distant future making its recovery rates slow (SSNIT, 2003). Furthermore, there were administration inefficiencies as students who fulfilled their part of the agreement by paying off their loans after completion were still tagged as having outstanding repayment balances in their names. As a result of the initial lapses and other problems, the

government passed legislation in December 2005 to replace the SSNIT with the Student Loan Trust Fund (SLTF).

Students Loan Trust Fund in Ghana

The SLTF is an Agency of the Ministry of Education responsible for administering a Government of Ghana (GoG) funded students' loan. The Students Loan Trust Fund was established under the Trustee Incorporation Act 1962; Act 106 in December 2005 to replace the SSNIT loan, which became the sole institution in Ghana, authorized to offer loans to eligible students pursuing accredited tertiary programmes in the country. The public and the private sector students can access the loans under SLTF without having to provide three guarantors as was required under SSNIT (SLTF website).

Under SLTF, students who apply are required to provide one guarantor who is an active contributor to SSNIT for not less than three years and the guarantor should not be above fifty-three years of age. Students bear the full risk in the future for the loans disbursed to them with their parents acting as primary guarantors provided; they are SSNIT Pension Fund contributors. In the same way, if a parent is not a SSNIT contributor, another SSNIT contributor must be found to serve as a secondary guarantor to students. Apart from the traditional source of guarantors, the SLTF has put in place other guarantors, which include Religious bodies, Metropolitan, Municipal and District Assemblies as well as Corporate Institutions belonging to Ghana Club 100 (SLTF website).

This students loan offers the cheapest tertiary education financing on the market with a highly subsidized interest rate; a two-year grace period and repayment duration of between 2- 10 years (SLTF website). The fund offers

Students loan as a social intervention that promotes the Government of Ghana's vision for tertiary education and supports Ghanaians realize their full educational potential by pursuing tertiary education in Ghana. An intergenerational Fund requires all loan beneficiaries to take some financial responsibility by repaying their loans after school. This has created an opportunity for many more Ghanaians to pursue tertiary education and free guarantors of ultimate liability for guaranteeing a student's loan.

Accessing the Student's Loan Trust Fund

"Access" is defined as the right to acquire, easily access or use a specific service such as health, water, and education. The word accessibility as used in this study means the ease with which the loan of the students can be acquired without any or minimal problems. Students from the various tertiary institutions who are pursuing an accredited tertiary programme in the universities qualify to apply for the loan trust fund after meeting the requirement stipulated by the SLTF authorities.

An applicant applying for the loan must have the following requirement to apply successfully. Until an applicant provides this information, the application will not be successful.

1. Telephone number of both applicant and guarantor.
2. An E-which account that should be linked to your Bank account in the same bank.
3. Social Security number.
4. Should be a registered student of his/her school.

5. Must have one personal guarantor who should either be an SSNIT contributor, MMDA, Religious Body or a Corporate Body. Please refer to the guarantor requirement for details.
6. Two passport size photographs

Conceptual Framework

The conceptual framework of the study was developed from the literature review, this was particularly based on Maslows theory (1943) and some perception studies conducted by Qiong (2017). The conceptual framework explains the kind of processes that an individual goes through before making a choice about either going for a loan or not. The framework specifies how an individual makes a choice about loan taking and the kind of motivation that induces the individual to make such decision. The end result of this is an individual going for the loan.

The influential factors are the factors that influences one to make a choice about the loan (loan from a bank or money lenders). The kind of information one hears either from the parent, peers, social media and one's personal experience about loan will have an influence on a persons' decision to go for loan. Parental influence is the kind of information that an individual parent has about loan and also the family financial status. For instance, a person from a poor family who want to have access to university education might results to go for loan to assist him/her. Social media influences are the information one receives on social media networks such as television, radio and so on. Personal experience is the previous information that one gets by accessing a loan facility personally. Peer influence is also one of the influential factors.

The information we get from our colleagues either at school or the community form the peer influence.

The information an individual receives from the influential factors has an impact on the decision about loan. The need for loan depends on the perception an individual has about loan. An individual having a good perception will make him/her need a loan to fulfil a purpose either to access the loan facility to aid them in their tertiary education and a negative perception will deter an individual from accessing a loan.

The need for loan arises after an individual upon all the influential factors has decided to undertake the loan. Maslow's first two hierarchy of needs forms the need for loan thus physiological needs and safety and security needs. These needs will drive a person to go for loan to achieve a goal. This decision arises with tension on the part of the individual wanting to undertake the loan and a need to fulfil. With this tension on the part of the individual, the individual makes every effort to either go for the loan or not. The final stage is the motivation an individual gain by deciding finally to go for the loan.

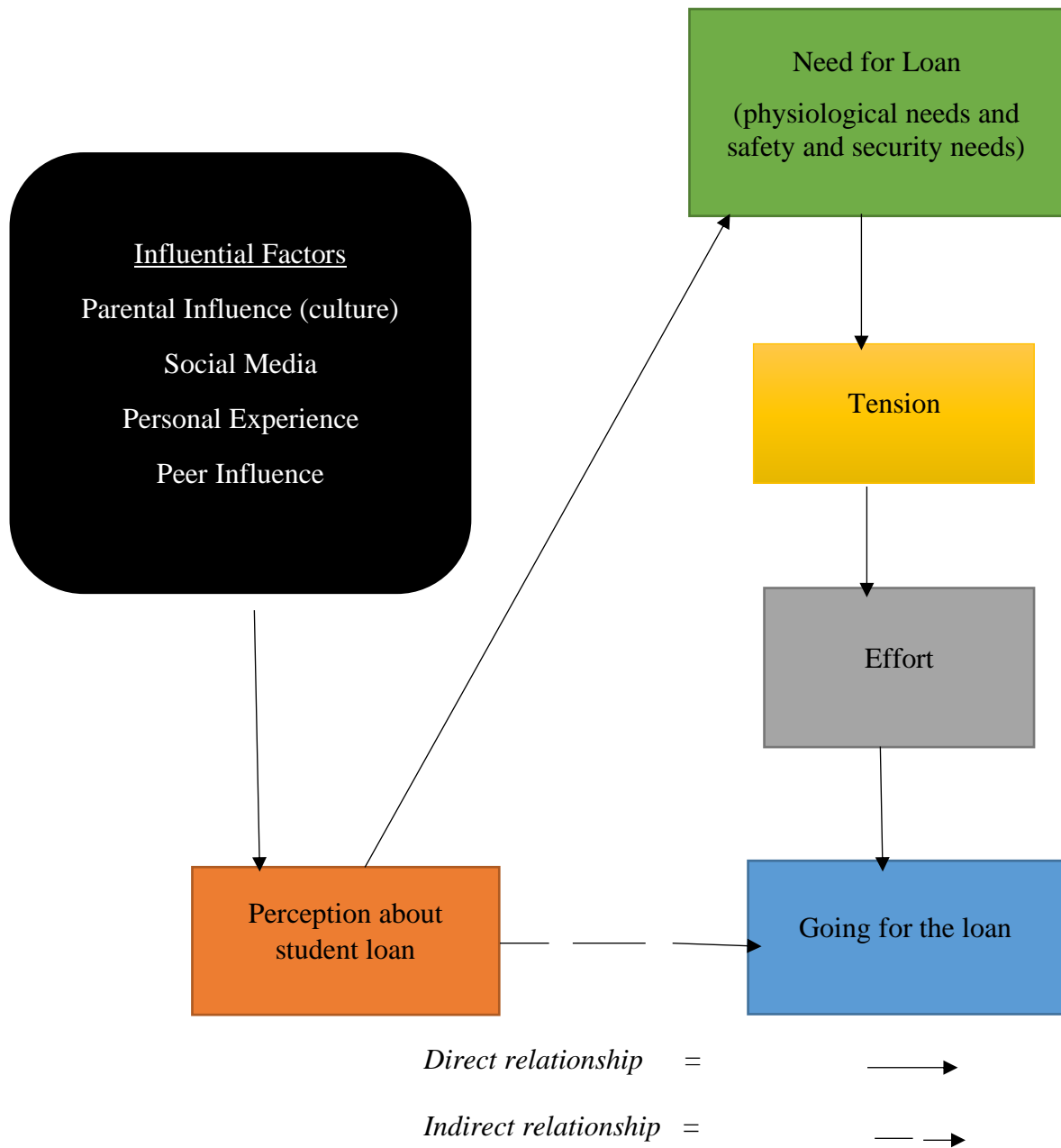


Figure 2: Decision to take loan.

Source: Author's Construct

Empirical Studies

This section looks at studies that have been conducted by other researchers on students' loan trust fund. It particularly reviews studies that focus on students' views, benefits of SLTF to students, challenges they faced and ways to improve the SLTF.

In the past, higher education has been predominantly free with no tuition and government providing for accommodation, board and even allowance for books and living expenses (Sawyer as cited in Atuahene, 2006). The state (Government) was the sole financier of the tertiary institutions in the country. As the government is the sole financier of education in the country and other sectors of the economy, she was faced with some challenges. This is evident in Effah (2003) who indicated that in the year 2000, higher education budget was \$23,870,359, which constituted 12% of the total government education discretionary budget distributed among the five universities and eight polytechnics. The study further explained that the issue of funding tertiary education in Ghana is a major worry to all stakeholders especially the government.

A report by the National Council for Tertiary Education (NCTE, 1998) suggest that enrolment figures has increased making the universities' financial constraints compounded by a sharp rise in the number of students over the past decade, that's massification of student's intake as one former vice-chancellor of a 'university said. This was evident in the 1990/91 academic year, which saw a rise in Ghana's three existing universities (University of Ghana, University of Science and Technology and University of Cape Coast) had a total student enrolment of 9, 997. By 1998/99, their combined population had rocketed up to 26,394. In addition, the new University of Education, Winneba and the University of Development Studies in Tamale had another 5, 107 students, swelling the overall total to 31,501 (Africa Recovery, July, 2000).

The Ghanaian government saw the need to introduce a cost-sharing policy that will lessen the burden of government by giving individuals who want

to have access to tertiary education. Individuals will have to contribute part of their own tertiary education. Johnstone (2003) defines the cost-sharing as the shift in the burden of higher education costs from being borne predominantly by government or taxpayers, to being shared with parents and students. This shift may take the form of introduction of tuition, either it did not exist or increases rapidly. Additionally, the shift of costs from government to students can take the form of shifting financial assistance in the form of grants to loans, or from highly subsidized loans (that is, a combination of a true loan and an effective grant in the form of embedded interest subsidies) to less-subsidized or even unsubsidized loans (Johnstone, 2006).

A study conducted by Asamoah (2008) about the perception of students about the government policy on cost-sharing indicated that students have agreed to the cost-sharing policy and that the government alone cannot fund tertiary education, thereby students and other agency's such as NGO's, churches, private sectors should all come to help. Students agreed to pay their part of the cost-sharing policy that government has enrolled. Kokui-Adu, the Acting Executive Director of SLTF in 2011, indicated that the government must strive to make cost sharing in higher education feasible. The cost-sharing led to the introduction of residential and academic user fees which any students who access tertiary education will have to fulfil payment.

Government introduction of SLTF to assist students cover their part of the cost-sharing agreement led to the introduction of the SSNIT and students loan fund. Indome (2013) conducted a research study about the financial challenges and coping strategies of students of the University of Cape Coast

with the purpose of ascertaining the views of students on funding their education and it emerged that:

1. The government alone could not fund tertiary due to low economic status.
2. Students supported the introduction of the cost-sharing system to make students pay part of their education.
3. Cost-sharing would make students serious in their academic work.
4. Students were supported by their parents, siblings, and students loan trust fund.
5. Students also faced some challenges relating to feeding, accommodation, and buying of textbooks.

These views by students clearly make them aware of the student's loan trust fund being there to assist them to complete their tertiary education with ease.

Benefits of the Student Loan Trust Fund

The loan scheme being established in December 2005 and commenced operations in 2006, after taking over the management of the scheme from SSNIT. Per provisions in the Act that established SLTF (Act 2011, of Act 820), its core mandate is to provide financial resources and the sound management of Fund, for the benefit of students at the tertiary level and to promote and facilitate the national ideals as enshrined under Articles 28 and 38 of the 1992 Constitution. It has over the years become the sole organization charged by the government to offer loans to students studying at the tertiary level.

The government enjoys some benefits from the student's loan scheme. According to Shen & Ziderman (2009), student loan helps to relieve pressures on a government national budget by facilitating greater cost sharing through the

raising of tuition and other university fees. There are some benefits accrued to students who enjoy the students loan scheme. A benefit that student loan fund gives to students is that, it is targeted at students who are financially disadvantaged to give them better access to a tertiary education as majority of these people are from the poor and minority section of the community. This is evident from a study conducted by Williams and Williams (2011), which found that students pay attention, they begin working on tasks immediately, they ask questions and volunteer answers, and they appear to be happy and eager. Also, loans given to students under favourable conditions gives them the opportunity of studying different fields and which leads to the loosening of the skilled work force bottleneck that inhibits the development of the economy. This means students beneficiaries from UCC would be able to concentrate well with their academics when they receive the students' loan.

Furthermore, a study conducted by Salmi (2003) concluded that one benefit of students' loan fund is that beneficiaries tend to achieve much better academic results than their peers who do not receive a loan. This means students can concentrate well in their academic work and perform better. Furthermore, a study conducted by Alhassan (2015) on Kwame Nkrumah University of Science and Technology (KNUST) campus about the effect of the student's loan scheme on access to higher education in Ghana, a case of KNUST, Kumasi revealed that students were not satisfied with the loan amount given to them by the SLTF scheme and also students beneficiaries did not have other sources of income for their tertiary education.

However, a study conducted by Yussif and Yussof (2015) revealed that in the long run, only the loan variable was significant thus, the loan variable has

positive effect on enrolment while in the short run enrolment figures have positive and significant impact on enrolment. This shows student's loan is making a lot of impact on the lives of students in the tertiary educational level with the majority of the beneficiaries being able to access tertiary education.

Again, Wireko-Brobby (as cited in Asamoah, 2008) by identified that cost sharing is associated with the following element of cost borne by students and/or parents and guardians:

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

Challenges Faced in Accessing Student Loan Trust Fund

Challenges are burdening that one faces when there is a task to achieve. Despite the government's effort in making tertiary education accessible to all Ghanaian tertiary students, students are faced with numerous challenges. The following are some challenges faced by students. Student's loan beneficiaries face some challenges either when they are applying for the loan or when they are on it (after applying and are benefiting from the loan fund). A study conducted by Okai-Adjei (2012) about the student's loan being an alternative to funding higher education with the purposes of critically analysing the success and sustainability of the SLTF revealed the following as challenges to students' beneficiaries:

1. Students unable to get a qualified guarantor
2. Late disbursement of funds
3. The loan amount being insufficient
4. Students perceiving the loan interest being high
5. Students paying their loans back right after school.

Kossey and Ishengoma (2017) further research about issues and challenges of students financing systems in Africa; a case of Tanzania, affirms that there are delays in the release of money to students' beneficiaries. In addition, Azendongo (2016) conducted a research at UDS, Wa campus and Wa Polytechnic and confirms the same challenges as confronting student beneficiaries which include:

1. Difficulty in getting a guarantor
2. Delays in obtaining SSNIT numbers and E-zwich cards
3. Applicants names not found on their respective school lists
4. Disbursement of loan coming late
5. Funds given to students being insufficient

Improving Students Loan Trust Fund

Several studies have been conducted about ways the students loan can be improved and how more students can be made to benefit from the loan scheme. Onen, Ajuaba, Oceng and Ndaruhutse (2015) conducted a research about managing the student's loan schemes in Africa, lessons for younger loan schemes. In their studies, they came out with the following findings regarding the strengths and weaknesses of the Ghana SLTF:

The following were the strengths of SLTF; use of on-line application with improved quality of database, broadened sources of funding compared to SSNIT whose sole source of funding was the SSNIT Pension Fund, simultaneous application for both university entry and the loan has accelerated disbursement of the loan at the beginning of the semester, feedback systems put on the SLTF Website to improve customer service, zonal and campus set up by the SLTF provides first level support and advise to borrowers and applicants, use of needs-based approach helps students to get reasonable and substantial amount for individuals to complete their Programmes, the introduction of the Student Loan Protection Scheme (SLPS) by the SLTF is an initiative to absorb the financial burden of guarantors and families in the event of default in loan repayment caused by death or permanent disability of borrowers, SLTF has established the Loan Repayment Recovery Unit, created special bank accounts into which loans can be repaid and provides continuous reminder to applicants and borrowers on early repayment of their loans and the SLTF allows students on its board to participate in the activities of the board to create a better understanding of the beneficiaries of the funds.

The following weaknesses of SLTF were also stated. The weaknesses of the student loans scheme in Ghana include: insufficient loan amounts, operating a students' loan scheme for needy people on market principles are a serious challenge to the graduates, The loan is currently not needs-based since a flat loan amount is given based on Programme of study, yet needs differ depending on the financial background of the students and their families. For instance, in trying to find out whether the SLTF loans were means-tested, the loan repayment is not income-contingent. It is assumed that there is a direct

relationship between the period of study and the income that is earned, which is not wholly true. Due to high unemployment in Ghana, a graduate may not secure a job during the grace period and make payments from his/her salary,

In the findings of Okae (2012), although loan was generally available to needy students under the SLTF, many students still failed to get guarantors because their parents had not contributed to SSNIT Pension Fund for 5 years, some guarantors fear non-payment by beneficiaries while others were not aware of other forms of guarantors acceptable to SLTF; and finally some parents and students were not satisfied with the late disbursement of the loans despite the fact that loan applications are done concurrently with admission to a higher education institution (HEI). The loans are disbursed late in the semester when students have already endured hardship.

Student Loans Scheme in Australia, India, and Tanzania

Students have opportunity to contribute to their cost of higher education. Students Loan Scheme is currently practiced in most developed and developing countries, and the aim is to provide financial assistant to the needy students to pursue their tertiary education ambition. Three countries to have also implemented the loan scheme aside Ghana are India, Tanzania and Australia.

Student Loan in Australia

The Commonwealth of Australia, is ranked the world's third most admired destination for international students with respect to higher education after the US and the UK (Sangeetha & Raghurama, 2018). The year 2015, saw a record of about 500,000 international students studying in Australian universities, and China contributed to 27.3 percent, which was the highest, and India was the second, which contributed 10.8 percent. The Australian

government introduced Higher Education Contribution Scheme (HECS), later it was absorbed into Higher Education Loan Programme (HELP) to support the students' to participate in higher education by providing income-contingent concessional loans to assist them in meeting the costs of education (Sangeetha & Raghurama, 2018).

Higher education in Australia became free between 1974 and 1985, and students begun to pay fees in 1985 (Sangeetha & Raghurama, 2018). The Wran Committee Report (April, 1988) (as cited in Sangeetha & Raghurama, 2018) were adopted and implemented. In 1989 in Australia, for the first time in the world, a broadly-based income-contingent loan policy for the payment of higher education charges was adopted, when the government introduced the Higher Education Contribution Scheme (Bruce & Chris, 2002). The loan element is described as a student contribution. This scheme was introduced whereby all students would be responsible for paying tuition fees, even though on a deferred basis. The major concern for the adoption of HECS was to minimize financial disincentives and obstacles of the disadvantaged and to enhance their access towards Australian higher education (Sangeetha & Raghurama, 2018).

Higher Education Contribution Scheme thus a higher education Loan programme was administered by the Department of Education. There were major reforms to higher education in 2003, which came into effect in 2005. HECS was absorbed into the Higher Education Loan Programme (HELP) and is referred to as HECS-HELP since 2005. HELP loans are repaid through the tax system once a person earns over the compulsory repayment ceiling. The Australian Taxation Office (ATO) manages HELP debts and repayments.

After the introduction of HELP by the Australian Government, the scope and coverage of the HELP scheme have grown to five constituents sub-Programme covering various types of loans to university and vocational education students (Sangeetha & Raghurama, 2018). Sangeetha and Raghurama posit this loan programme by the government would support students who are eligible to pay their student contributions being tuition fees, student services, amenities fee, overseas study expenses and Vocational Education and Training fee.

The government of Australia loan scheme would help eligible Commonwealth students to pay their student contribution amounts, which applies to most domestic undergraduate students studying in all public universities in the country. Sangeetha & Raghurama, (2018), assert that student contribution amount is calculated by considering the number of units the student studies which will be equivalent to full-time student load of each unit, the price band to which the unit belongs and the year in which students began their study. Students who enrolled in a commonwealth supported place either have to pay their student contributions upfront or can access the HECS-HELP scheme to pay their student contributions. The amount an eligible student can access has no financial limit.

Beginning from 1989 to 1997, all students were charged a fixed contribution rate irrespective of their study course. In 1997, a differential system of bands⁴⁴ was introduced to consider both the different cost structures of disciplines and the different earning potential of graduates (Sangeetha & Raghurama, 2018). There are three student involvement bands that consider different study areas with a lowest and highest range that can be charged for

units, normally around eight (8) units per year in a band. According to Sangeetha & Raghurama, Band 2 student contribution includes computing, built environment, other health, associated health, engineering, surveying, agriculture, math, statistics, and science with a contribution range of \$0-\$9,050 per in 2017. The institutions set the student contribution amount for each unit of study they offer, not exceeding the maximum rate set by the Government.

Every year the highest band amounts increase marginally due to indexation. Students who paid \$500 or more of their student contribution in advance to the authorized institution by the date of the census received a 10 per cent discount. Sangeetha & Raghurama, (2018), assert the discount was removed from 1st January 2017.

Student Loan in India

The government originally sponsored the educational loan that is, national loan scholarship scheme, which was initiated in India in the year 1963 (Sangeetha & Raghurama, 2018). The national loan scholarships were given free of interest to needy and meritorious students for full-time higher education in India till they complete their higher education programme. This scheme continued until 1991. According to Sangeetha & Raghurama, (2018), the scheme could not succeed as the rate of recovery was very low, and also the country faced a severe economic crisis in the early nineties (90s), due to which the scheme was discontinued. The Educational Loan Scheme was introduced in 2001 (Sangeetha & Raghurama, 2018). The Government of India in consultation with RBI and IBA (Indian Banks Association) framed a Comprehensive Educational Loan Scheme, categorized under priority sector lending by the Commercial Banks in India (Sangeetha & Raghurama, 2018).

In the year 2001, an Educational loan scheme in India was then launched and it was administered by scheduled commercial banks (Sangeetha & Raghurama, 2018). It covers a wide range of courses in higher studies from post-matric to research with students in India and abroad (outside India). Student who secures higher education admission in domestic or any foreign educational institution was eligible to apply. There is no income ceiling on students/parents for the eligibility of this loan scheme. Loan amount covers both instructional cost and living expenses, and the interest rate varies by loan slabs (Sangeetha & Raghurama, 2018). It can be repaid in five to seven years. Repayment would commence one year after completion of the course or six months after getting employment. Interest is charged during the period of study and until the completion of repayment.

Since its inception, the number of educational loans has increased from 0.11 million, in 2000-01 to 2.59 million in 2013-14. The proportion of students enrolled in higher education who opted for education loans (All students who applied for education loans) were not sanctioned with loans. However, the rate of approval of education loan was above 95% as per the discussions with various bankers constitute about 1.3% improved to around 8% during the same period (Geetha, 2016).

Sangeetha and Raghurama (2018) suggested the following ways to strengthen the loan scheme in India:

1. Higher educational institutions are also the potential beneficiaries of the loan. They can take initiatives in promoting the student loan operation, create credit awareness in students, gather information, guide and help

the students in obtaining a loan so that more and needier students can benefit out of the scheme.

2. Higher educational institutions can also present the required documents to the bank; help to track the loan beneficiaries after completion of their studies and help the banks in the recovery of loans.
3. According to some studies/reports, though the Government of India promises 100% reimbursement of interest in the case of economically weaker students, in reality, only a small portion was being paid to students. The concerned authorities should take the necessary steps to give this benefit to the students who deserve it.
4. Bankers and educational institutions of the students should keep track of the students who avail themselves for loan and should guide the students in getting the job to repay the loan.
5. In the case of students who borrowed education loan and who are employed after the completion of their higher education, bankers should keep track of such students through educational institutions and their parents to avoid wilful defaults.
6. The rate of interest should be reduced; the disparity in the rate of interest should be removed, and the rate of interest should be kept within a certain range applicable to all banks under priority sector lending.
7. The creditworthiness of students who seek education loan and their parents must be strictly assessed.
8. Bankers must ensure that the loan is utilized for higher education purposes. The marks cards of students must be insisted particularly to

ensure the progress made by the students and also to see that the students are pursuing their education.

Student Loan in Tanzania

Tanzania is another African country to have started the students' loan fund policy in its tertiary institutions. The students loans in financing higher education in Tanzania resulted due to cost sharing policy that existed during the colonial period and in post-independence Tanzania. However, after independence, students in higher learning institutions paid tuition fees and students from poor families were assisted through government bursaries. In 1974, the government abolished the bursary system and assumed all the responsibilities of paying for all higher education costs for students admitted in public higher education institutions, (United Republic of Tanzania as cited in Nyaende, 2013).

The government failed to finance free public higher education in addition to all of the other pressing public needs, so the reinstatement of cost sharing policy in higher education was made in the 1980's. The formal announcement of the policy was made in January 1992, it was argued that the introduction of cost sharing in higher education had become necessary in order to maintain the quality of academic Programmes, to encourage needy students to attend higher education, and to improve access to higher education, while at the same time containing government expenditures in higher education (URT, as cited in Nyahende, 2013).

According to URT as cited in Nyanende (2013), cost-sharing policy in higher education was planned to be implemented in three phases:

1. In the year 1992/1993, students and parents were required to pay for their transportation costs to and from their respective universities,
2. In the 1994/1995, students were required to pay for meals and accommodations, in addition to the first phase items, through a loan which was administered by the government to all Tanzanian students admitted in public accredited higher education institutions,
3. In the 2004/2005, parents and students were required to meet partial payments through loans to cover the following additional costs; tuition fees, books and stationery, special faculty requirements, field practical training and research. Under this phase all, the activities were under the supervision of the higher education students' loans board.

According to Nyanende (2013), the year 2004 saw a higher education students' loans board (HESLB) being established under the Act of Parliament No. 9 of 2004, as amended by Act No. 9 of 2007, CAP 178 and commenced its operation in July, 2005 (Higher Education Students' Loans Board (HESLB)). The board was established following the adoption of the national higher education policy of 1999. Among other things, the board has been entrusted by the government with the responsibility to disseminate loans to Tanzanian students who are eligible and needy as defined by the Act No. 9 of 2004 pursuing advanced diplomas and or degree studies at accredited higher learning institutions in and outside the country and to collect repayment for all loans issued to students since 1994, so as to make the scheme successful (HESLB). Ishengoma (as cited in Nyahende, 2013) argue that since the introduction of HESLB, there is an increase in excess of the needy students to higher learning

institutions due to increase in student's enrolment which has been proved by the increase in number of universities or colleges. Before the introduction of student's loans programme there were only 11 public universities and university colleges as well as 19 private universities and colleges, (Tanzania Commission for Universities as cited in Nyanende, 2013)

Eligibility for Loans in 2007/2008 Academic Year

Eligible students for loans in 2007/2008 academic year must meet the following conditions for first degree and Advanced diploma students HESLB, (as cited in Nyahende, 2013):

1. Be a Tanzanian (as defined by HESLB Act No 9 of 2004 as amended).
2. A student has been admitted to an accredited (recognized) Higher Learning Institution in Tanzania as a candidate for a First Degree or Advanced Diploma on a full-time basis.
3. A continuing student who has passed the examinations necessary to enable him to advance to the next year or stage of study.
4. A person who is not fully funded by other organizations or sources.
5. First-time applicants with Division I or II in form six examinations.
6. First-time applicants holding an Ordinary Diploma of at least second-class grade or an average of "B" scores (if the diploma is not graded) or Full Technician Certificate (FTC) with average of "C" scores.
7. Priority shall be given to applicants admitted to pursue Sciences and Teaching Profession Programmes.

8. An Overseas student under bilateral agreements between the Government of the United Republic of Tanzania and other Governments.

9. Students studying at the Open University of Tanzania for a maximum period of six (6) years.

According to Nyanende (2013), the following are terms and conditions:

1. The students' loan agreement forms shall be signed for every fresh loan granted by the Board every academic year but the cumulative amount granted every year shall form part of this agreement.
2. The Contractual amount, consideration of which shall be Tanzanian shilling one thousand only, shall be that amount disbursed by the Board to Bank account of the student. The amount paid directly to the student through the institution of study. The amount paid by the Board to the bank account of the institution where the student has gained admission for studies for the costs related to the student's pursuance of studies and; any subsequent amount as shall be disbursed by the Board.
3. The student shall, through the institution of study update the Board on the academic status of the student immediately upon completion of each academic year and within such reasonable time to allow the Board to process the student's subsequent loan disbursement.
4. Loan money for tuition fees, special faculty requirements and other institutional costs shall be paid directly to the respective bank account of the institution of study.
5. Approved loan money for student's Direct Costs shall be credited into the student's bank account in instalments or via the institution.

6. Student's bank account indicated in application form (SLF1 for undergraduate and SLF 4 postgraduate) should not be changed save with the written consent of the Board upon application by the student.
7. The student shall immediately inform the Board of any changes that may affect the loan issuance and/or repayments. The student shall further avail the Board with any further information relating to the loan granted as may be requested by the Board from time to time.
8. In view of the loan to be afforded by the Board, the student shall, throughout the course of studies, obey and abide by the by-laws, regulations and directives issued from time to time by the Institution of study.
9. The Board may cancel the loan to a student
 - a. If a student is expelled or is discontinued from his/her Institution of studies
 - b. At the request of the student
 - c. If he/she neglects his/her studies at the institution

Chapter Summary

From the literature review, SLTF has been beneficial to students in tertiary education. Different writers identified different views regarding the benefits, challenges, and some ways to improve the loan fund. The literature has reviewed a great deal of evidence about numerous views of student beneficiaries of the SLTF. The reviews show how students benefit from the loan trust fund, some challenges they encounter when accessing the loan fund and some ways it has been improved to make more students apply and get benefited. Students are able to access tertiary education with ease since the SLTF is helping but is

faced with some challenges that makes them feel uncomfortable when they access the loan fund before or after. Students being stakeholders are most at times left out when it comes to policy's concerning them and it is therefore imperative to ascertain their views on the SLTF policy which is in place to assist them access higher education with ease.

The literature also talked about factors that motivate an individual to go for a student loan. Some students with a good perception about the loan will make the decision to ascertain the loan and on the other side, some students with a negative perception about the loan will not make any choice to go for the loan.

CHAPTER THREE

RESEARCH METHODS

Introduction

This chapter is concerned with the study's methodology. It defines the method used to retrieve and evaluate information in order to understand the perception of UCC students on the SLTF. The purpose of the study was to investigate the perception of UCC students on the student loan trust fund. It describes the research design, study area, population, sampling procedure, data collection instruments, data collection procedure as well as the data processing and analysis.

Research Design

The study adopted the descriptive survey design. According to Aggarwal (2008), descriptive research is devoted to the gathering of information about prevailing conditions or situations for the purpose of description and interpretation. Not simply collecting and tabulating facts, this sort of research method involves adequate analyses, interpretation, comparisons, trend identification and relationships. Creswell (2008) postulate that a descriptive design is used to determine individuals' opinion about a policy issue or Programme. Fraenkel and Wallen (2000) again noted that descriptive survey has the potential of providing a lot of information from quite a large number of individuals in a study.

Descriptive research includes the collection of information describing occurrences, organizing, tabulating, depicting and describing the collection of information (Glass & Hopkins, 1984). According to Amedahe (2002), precise description of operations, items, procedures and individuals is objective in descriptive research. The purpose of the descriptive survey research is to determine the nature of a scenario as it exists at the time of the study. It is flexible and practical as it identifies current circumstances and points to the latest needs. Since the purpose of the study was to find answers to some questions about the views and opinions of UCC students on the loan trust fund of the student, the descriptive survey design was deemed appropriate.

There are some challenges that are associated with the use of the descriptive survey design. These include ensuring that the questions would generate the right responses to accurately answer the questions. According to Kumekpor (2002), another challenge of the descriptive design is getting respondents to answer questions thoughtfully and getting a sufficient number of questionnaires completed and returned to generate meaningful analysis.

Notwithstanding these weaknesses, this design helps to describe and document aspects of a situation as it naturally occurs. Best and Kahn (1998) maintained that a descriptive research is concerned with conditions or relationships that exist, such as determining the nature of prevailing conditions, practices and attitudes: opinions that are held; processes that are going on or trends that are developed. This research is aimed at the collection of data in an attempt to find the perception of students on the students' loan trust fund and how it has helped in financing tertiary education of students in Ghana. In every case, it determines and reports the way things are (emphasis on original).

According to Gay (1992), descriptive design involves collecting data and answering questions concerning the current status of the subject of the study. It can also be used with confidence concerning certain questions that are of interest to the researcher.

Study Area

The area chosen for the research was the University of Cape Coast. The University is located in the central region of which Cape Coast is the regional capital. Between 1964 and 1966, the University was established with special relation to the University of Ghana. The University of Cape Coast was specifically established with its focus on education and its primary focus of training teachers for the country. University of Cape Coast has five (5) major colleges. The University of Cape Coast has these five colleges College of Distance Education, College of Agriculture and Natural Sciences, College of Humanities and Legal studies, College of Education Studies and College of Health and Allied Sciences according to the UCC basic statistics (2016). There are faculties, schools, departments at the University of Cape Coast. Institutes and centres operate under each of the colleges. College of Distance Education is responsible for distance learning students. Participants were selected from the four (4) colleges excluding the College of Distance Education because they have regular students, making access to them very easy.

Population

The study population is the sum of all the individuals that the researcher intends to investigate. A population is the group to which the research results are designed (Fraenkel & Wallen, 2000). Population is described as the whole pool from a statistical sample, according to Oxford Advanced English Learners

Dictionary (2015). The study's available population includes all regular students at the University of Cape Coast. However, all student beneficiaries of the SLTF from the second year (200) to the final year (400) as well as all optometry students in levels 500 and 600 were the targeted population for the research. The student's beneficiaries of the SLTF were deemed appropriate because they form the group or category of respondents whose answers were considered important in answering the research questions.

Sampling Procedures

Sample refers to the learning process based on the part of a study population (Cohen, Manion & Marrison 2010). Sampling method is very important, as it is feasible to restrict a survey to a comparatively tiny part of the population and determine how a study respondent are chosen on whom the study results depend and generalize. Multiple sampling techniques with three sampling methods were used for the purpose of the study to be achieved. The selection of key informants from the SLTF beneficiaries for the study was done using three sampling technique namely: convenience sampling technique, snowball sampling technique and purposive sampling technique.

Convenience sampling technique as another sampling technique was employed to access students' beneficiaries of SLTF on UCC campus. According to Cohen, Manion & Marrison (2010), convenience sampling or as it is sometimes called, accidental or opportunity sampling involves choosing the nearest individuals to serve as respondents and continuing that process until the required sample size has been obtained. This sampling technique helped the researcher to have access to the first respondent and this was done when I visited the loan fund office on UCC campus where I met a number of beneficiaries.

They also introduced me to other members who were beneficiaries that they know (this was done by given their phone numbers to me). The researcher then employed snowball sampling technique to further locate the other beneficiaries of the students loan fund on UCC campus. A technique for finding research subjects that is, one subject gives the researcher the name of another subject, who in turn provides the name of a third, and so on (Vogt, 1999). This sampling method involves primary data sources nominating another potential primary data source to be used in the research. In other words, snowball sampling method is based on referrals from initial subjects to generate additional subjects.

The researcher also employed purposive sampling technique to select the students loan fund beneficiaries since they stand the chance to provide the researcher with the necessary information to help achieve the purpose of the study. According to Palys (2008), this involves searching for cases or individuals who meet a certain criterion. In addition, the purposive sampling technique is the deliberate choice of a participant due to the qualities the participants possess (Ilker, Sulaiman & Rukayya, 2016). Therefore, this sampling technique was also adopted since the study sought to find out students' views concerning the SLTF. The technique helps to concentrate on respondents with particular characteristics who would be able to assist with the study better by providing the right responses. Purposive sampling was used to select the student respondents base on their experience (direct access to information) based on the loan fund, that means, students from UCC who are beneficiaries of the SLTF. The sample drawn for the study comprised 269 students' beneficiaries of the SLTF on UCC campus.

Data Collection Instrument

The research instrument used to collect data for the studies was the questionnaire. Since all members of the sample were students, one set of questionnaires was prepared. The questionnaire was made up of close-ended with few open-ended questions. The closed-ended questions required for respondents to indicate the extent to which they agree to the items and also indicate their views to statements on four Likert type scales whereas the open-ended questions required the respondents to make their views on issues raised in their own words regarding their perception on the student's loan trust fund. All items on the questionnaires were generated from the research questions. The questionnaires were developed to collect data from students who were beneficiaries of the SLTF.

The research instruments used; thus, the questionnaire was divided into five (5) sections that are A, B, C, D, and E containing 35 items. Section A had four items numbered from 1- 4 and was developed to stimulate responses on the biographical characteristics of the students, and the remaining sections corresponded to the four research questions that were framed to guide the study. Section B was captioned as: "Student's perceived views on the Students Loan Trust Fund". Section C was next and captioned, as: "How the students' loan has contributed to the education of UCC students". Section D, was also captioned as: "Challenges students faced in accessing the loan fund". Likewise, Section E was captioned as: "improving the student's loan scheme so that more students can access it".

This helped the researcher to collect data to answer the research questions. Except items 16, 22, 29, and 35 which were open-ended, all other items in these sections were structured in a closed-ended format with the use of a Likert-type scale. The Likert-type scale has high validity and reliability as well as being able to permit respondents to rank opinions (Sarantakos, 1998).

Data Collection Procedure

Before embarking on the data collection exercise for the study, an introductory letter was taken from my department (Institute for Educational Planning and Administration). The purpose was to solicit cooperation from students who are beneficiaries of SLTF from the four colleges in the University of Cape Coast. I showed the introductory letter to students for them to assist me in my researcher work. To avoid the effect of any examination related tensions and anxieties on the respondents, participants were informed that the study was not going to be related to their academic work, hence, they should feel free and give their views. I first introduced myself to the participants and briefed them on the rationale for the study and appealed for their maximum support during the data collection exercise.

The researcher made use of electronic (use of google docs) data collection, which yielded 124 participants filling it online and the remaining 145 respondents were met face-to-face at their study areas, hostels and lectures halls to fill the questionnaires. Students who filled the questionnaire online were those that the researcher could not meet in person due to their busy schedules but discussed with the researcher through a phone call or social media conversation to fill theirs online. The researcher was able to find 109 out of the 145 respondents by himself to assist in the filling of the questionnaires and some

respondents who had roommates and close friends whom the researcher had not met and were also beneficiaries, sent some questionnaires for them to assist in filling them, they were 36 in number. All the 36 questionnaires were collected within two weeks after the participants had finished filling. In all, the data collection exercise spanned closed to two (2) months from 26th April 2019 to 14th of June 2019. Questionnaires were hand-delivered to the respondents at their various lecture venues, hostels, church meeting places and groups meeting places. Students who are beneficiaries volunteered for the study. Majority of the participants spent a minimum of 30- minutes and a maximum of 45- minutes in completing the questionnaire and this is because some were asking questions as they answered the items. Participants also directed the researcher to other colleague students who were also beneficiaries of the SLTF whom the researcher was yet to reach for their views.

After the researcher identified the first subject, the researcher asked for an assistant from the subject to help identify persons with similar interests (SLTF beneficiaries). My subject showed another person with similar interest and that was my next subject. My second subject also directed me to another subject. I finally found the sixth subject who directed me to another subject who was a social media (WHATSAPP) group administrator and had formed a group that encompasses members from my target population, I used that medium until I had sufficient number of respondents for the study. Respondents whom the researcher was unable to meet face to face were sent an online questionnaire to assist in the study (online medium of data collection- google docs). The researcher spent time to chat with those respondents individually until they were

able to fill the questionnaire online. In addition, the online respondents also redirected me to other colleagues who shared similar interests with them.

Validity and Reliability of Instruments

With the help of expert judgement from my supervisors, lecturers and colleague researchers, the validity and reliability of the instruments were done. After the researcher had developed the questionnaires, copies of the instruments were submitted to my supervisors for them to make comments and also their corrections. The purpose of this was to ensure that the items in the instruments satisfactorily and broadly covers the perception of students on the students' loan trust fund. Some modifications were made through the expert's corrections and suggestions in the items.

In all, the intent of validating the instrument was to discover possible inadequacies, ambiguities and problems associated with the instruments. This enabled me to make the necessary corrections before the actual data collection took place (Sarantakos, 1998).

A pilot study is a mini-version of a full-scale study or a trial run in preparation for the complete study. According to Agyedu (1999), "before using any instrument, its validity and reliability need to be assessed to determine its accuracy and consistency". The questionnaire was pilot tested to ascertain the reliability and validity of the items on the questionnaire. The instructions accompanying the items were also pilot tested to find out whether the items were explicit enough and would, therefore guide the respondents to complete the questionnaire as accurately as possible.

According to Zucker (2001), pilot study prepares the researcher for the data collection. A goal of a pilot study is to provide information that can contribute to the success of the research project. In this test, there is no particular number of people to participate, the number of people is left at the researcher's discretion, but the number should be sufficient. The Cape Coast Technical University was chosen for the pilot test because it shares similar social characteristics with the study area. Cape Coast Technical University is a tertiary institution and is owned by the government. It trains students of higher learning of which the students are permitted to take a loan to assist them in their studies. Creswell (2009) suggests that the pilot test is expedient and that it should be conducted in a similar area with similar situations and conditions as the study area.

The pilot study involved twenty (20) students who were randomly selected. The respondents were made up of fifteen (15) males and five (5) females. The questionnaire was hand-delivered by the researcher. The pilot study facilitated the revision and editing of items in the questionnaire to be used in the main study to make it more effective and explicit in eliciting the right responses. The pilot study helped the researcher to bring sanity to the instruments, research problems and the approach to be used in collecting the data. Again, the pilot study helped to check and try the planned statistical procedures. The main study followed the order of the pilot study.

The completed questionnaires were then collected, edited for completeness, coded, and processed with the aid of computer software known as Statistical Package for Social Sciences (SPSS Version 25). The Cronbach alpha reliability coefficient for each item on the questionnaire was calculated.

After the computation, the researcher obtained a final reliability co-efficient of 0.83 for research question 1; 0.84 for research question 2; 0.89 for research question 3; and 0.72 for research question 4. The alpha value was considered as an acceptable measure of determining the reliability of an instrument for research purposes because Cohen, Manion and Morrison (2010) have indicated that such reliability co-efficient is considered high and therefore adequate. This supposes that the items were strong to solicit the views of students for the purpose of the study to be achieved.

The results obtained indicated that the instrument was reliable. Also, the results gained made the researcher modify some of the items on the questionnaire, which were not made clear to the respondents. The researcher was able to come out with the final instrument, which was more effective and explicit in stimulating the right responses from the respondents. The result helped to determine the internal consistency of the items in the questionnaires.

Ethical Considerations

The following steps were undertaken by the researcher to protect and respect the rights of the study respondents. Respondents were given assurance that the study was not going to be part of their academic work, thus their assessment. Respondents' names were not used in the data collection instruments, but codes were assigned to ensure the anonymity of the respondents.

During data collection, respondents were approached individually and in groups where it applied to the study. Each respondent was given detailed information about the study verbally and sometimes through phone conversation. The respondents were allowed to ask questions and seek for

explanation concerning the study. The respondents were informed that their participation in the study was voluntary and that no one was under any compulsion to participate.

Data Processing and Analysis

Data analysis is concerned with how a researcher makes meaningful insights from a mass of data. The purpose of data analysis is to extract useful information from data. According to, De Vos (1995) data analysis is the process of bringing order, structure and meaning to the mass of collected data. Creswell (1998) steps of data collection and analysis were used in this research work. They include collection and recording data, managing data, reading, memorizing, describing, classifying, interpretation, and representing and visualizing. The data collected were coded, and this made it easy for effective statistical presentation of the data. The responses given by the various participants for the item were coded, tabulated and statistically analysed. With the help of the Statistical Package for Social Sciences (SPSS software version 25.0) frequency, means, percentages, standard deviations and mean of means ratings were calculated.

The closed-ended responses were coded while the open-ended responses were grouped. The researcher used descriptive statistics to describe the participant's demographic characteristics and their responses. The descriptive statistical tools were used to analyse research questions 1, 2, 3, and 4. The standard deviation was used to find how dispersed the average ratings were from the mean. The mean was used to find the views of respondents on items in Sections B and C of the questionnaires. Percentage was used to find out how many agrees or disagrees with the items in Section D and E. standard deviation

was used to determine how dispersed the average ratings were from the mean ratings on all the items in section B, C, D and E. The results were analysed in relation to the research questions and the findings were discussed. Student's responses that were similar from the open-ended items were grouped at one side and then a theme was given to it before they were discussed and responses that were similar to the already listed items were ignored.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This chapter presents the results of the data collected from the respondents analysed and discussed. The purpose of the study was to examine student's perception of the students loan trust fund. A questionnaire was used to get hold of information from all the respondents concerning the stated objectives. The descriptive statistics were employed to illustrate the demographic profile of the respondents, student views about the students loan trust fund, the contributions of SLTF to UCC students, challenges students face in accessing the loan facility and the ways the loan scheme can be improved so that more students can apply. Percentages, frequencies, mean and standard deviation were used to make meaning of the data. The chapter was discussed under five sections. The first section is about the demographic data of the study respondents. The next four sections were discussed along the lines of the research questions.

Demographic Characteristics of Respondents

Before presenting and discussing the research outcomes from the data collected, the demographic information of the respondents was first discussed. This includes the gender of the participants, the current level of the participants, the participants' college of affiliation and the various academic programmes offered by individual participants. The following tables present the information on demographic data of respondents.

Respondents Gender

Table 1, shows the gender distribution of the respondents, and this also shows their gender differences during the fieldwork.

Table 1-*Composition of Respondents by Gender*

Gender	Frequency	Percent (%)
Male	188	69.9
Female	81	30.1
Total	269	100

Source: Field survey (2019)

The results in Table 1 shows that more males took part in the study than females. It can be deduced that male students dominated female students on UCC campus and this is not unusual phenomenon in the Ghanaian context of educational institutions. This is possibly due to the previous emphasis placed on male child education than that of the female counterparts. The study findings may be highly influenced by the male students.

Respondents Current Level

In addition, the current information about respondent's level was collected. Table 2 shows the composition of respondents' current level.

Table 2-*Composition of Respondents by Current Level*

Level	Frequency	Percent (%)
200	72	26.8
300	97	36.1
400	100	37.1
Total	269	100

Source: Field survey (2019)

From Table 2, the study findings show that more students in the final year (400) responded to the study followed by students in level 300 (third year) and followed by second year (200) students. The implication of the findings in Table 2 is that, the final year student’s dominance is as a result of when one progresses in the academic ladder, it comes with certain fulfilment on the individual’s part. As compared with the second years, most students do not take the loan when they first gain admission but they decide to take the loan when they progress to the next level in their academics. The findings also suggest that as they progress to the next level in their academics, there comes the need to look for financial assistant for to be able to complete their study.

Respondent’s College of Affiliation

The study also sought information on respondents’ college of affiliation. Table 3, shows the respondent’s college of affiliation.

Table 3-*Composition of Respondents by College*

Colleges	Frequency	Percent (%)
College of Education Studies (CES)	112	41.6
College of Agriculture and Natural Sciences (CANS)	30	11.2
College of Humanities and Legal Studies (CHLS)	100	37.2
College of Health and Allied Sciences (CHAS)	27	10.0
Total	269	100

Source: Field survey (2019)

Table 3 also reveals the distribution of respondents by college at UCC. College of Education Studies (CES) emerged with the highest number of participants, with the least of the respondents representing College of Health and Allied Sciences (CHAS). The implication of the findings is that, since UCC

was first established to train teachers for the country's second cycle institutions, they admit more students to pursue education programmes in the College of Education Studies than any other College in the university.

Respondents Programmes of Study

The study also sought information on respondents' programmes of study. Table 4 shows the respondents' programmes of study.

Table 4 displays the distribution of students across the various programmes of study on UCC campus. The findings show that, majority of the respondents studied Bachelor of Arts (Social Science) programme and the second highest of the total respondents studied Bachelor of Education (management) programme. This is not surprising as most of the study respondents were from the College of Education Studies and College of Humanities and Legal Studies. Furthermore, it can be concluded that most students studying Bachelor of Arts (Social Science) applied for SLTF to assist them in their tertiary education. In addition, the least number of respondents who applied for the SLTF studied programmes from the College of Health and Allied Sciences and College of Agricultural and Natural Sciences that recorded the lowest number of respondents in the respondents' college of affiliation.

Table 4-Information on Respondents' Programme of Study

	Frequency	Percent (%)	Valid %	Cumulative Percent
Valid	10	3.7	3.7	3.7
B,SCI,DIAGNOSTIC IMAGING TECHNOLOGY	1	.4	.4	4.1
B.A.AFRICAN STUDIES	1	.4	.4	4.5
B.A.ANTHROPOLOGY	1	.4	.4	4.8
B.A.ARTS	3	1.1	1.1	5.9
B.A.COMMUNICATION STUDIES	3	1.1	1.1	7.1
B.A.POPULATION AND HEALTH	3	1.1	1.1	8.2
B.A.SOCIAL SCIENCE	28	10.4	10.4	18.6
B.COM. HRM	5	1.9	1.9	20.4
B.COM.ACCOUNTING	13	4.8	4.8	25.3
B.COM.FINANCE	4	1.5	1.5	26.8
B.COM.MANAGEMENT	12	4.5	4.5	31.2
B.COM.MARKETING	2	.7	.7	32.0
B.COM.PROCUREMENT AND SUPPLY CHAIN	4	1.5	1.5	33.5
B.ED.ACCOUNTING	18	6.7	6.7	40.1
B.ED.ARTS	11	4.1	4.1	44.2

Table 4, continued

B.ED.BASIC EDUCATION	6	2.2	2.2	46.5
B.ED.EARLY CHILDHOOD	6	2.2	2.2	48.7
B.ED.HOME ECONOMICS	6	2.2	2.2	50.9
B.ED.MANAGEMENT	20	7.4	7.4	58.4
B.ED.MATHEMATICS	14	5.2	5.2	63.6
B.ED.PHYSICAL EDUCATION	1	.4	.4	63.9
B.ED.SCIENCE	7	2.6	2.6	66.5
B.ED.SOCIAL SCIENCE	16	5.9	5.9	72.5
B.ED.SOCIAL STUDIES	6	2.2	2.2	74.7
B.SCI. GEOGRAPHY AND REGIONAL PLANNING	3	1.1	1.1	75.8
B.SCI.AGRIBUSINESS	1	.4	.4	76.2
B.SCI.AGRIC EXTENSION	1	.4	.4	76.6
B.SCI.AGRICULTURAL SCIENCE	2	.7	.7	77.3
B.SCI.BIOCHEMISTRY	1	.4	.4	77.7
B.SCI.BIOMEDICAL SCIENCES	7	2.6	2.6	80.3
B.SCI.CLINICAL NUTRITION AND DIETETICS	1	.4	.4	80.7
B.SCI.COMPUTER SCIENCE	1	.4	.4	81.0
B.SCI.DIAGNOSTIC MEDICAL SONOGRAPHY	1	.4	.4	81.4

Table 4, continued

B.SCI.ENGINEERING PHYSICS	4	1.5	1.5	82.9
B.SCI.HUMAN BIOLOGY	1	.4	.4	83.3
B.SCI.INDUSTRIAL CHEMISTRY	2	.7	.7	84.0
B.SCI.LABORATORY TECHNOLOGY	7	2.6	2.6	86.6
B.SCI.MATHS WITH BUSINESS	1	.4	.4	87.0
B.SCI.MATHS WITH ECONS	6	2.2	2.2	89.2
B.SCI.MEDICAL LABORATORY SCIENCES	2	.7	.7	90.0
B.SCI.MOLECULAR BIOLOGY AND BIOTECHNOLOGY	1	.4	.4	90.3
B.SCI.NURSING	2	.7	.7	91.1
B.SCI.PHYSICIAN ASSISTANT	4	1.5	1.5	92.6
B.SCI.PSYCHOLOGY	7	2.6	2.6	95.2
B.SCI.STATISTICS	3	1.1	1.1	96.3
B.SCI.TOURISM MANAGEMENT	5	1.9	1.9	98.1
DOCTOR OF OPTOMETRY	5	1.9	1.9	100.0
Total	269	100.0	100.0	

Source: Field survey (2019)

Presentation and Discussion of Major Findings

The following were the decision rule employed for the means and standard deviation since they will be used to analyse the information. They are presented in Tables 5 and 6.

NB: The range was first calculated to help set the decision rule.

$$\text{Range} = 4 - 1$$

$$= 3$$

$$\frac{3}{4} = \mathbf{0.75}$$

Table 5-Decision Rule for Means Values

Means	Scale
1.00 – 1.75	Strongly Disagree
1.76 - 2.50	Disagree
2.51 - 3.25	Agree
3.26 - 4.00	Strongly Agree

Source: Field survey (2019)

Table 6-Decision Rule for Standard Deviation Values

Standard Deviation Values	Interpretation
Less than 1	Responses did not differ much from each other
1 or greater than 1	Responses differ much from each other

Source: Field survey (2019)

Research Question 1: What are the perceptions of UCC students regarding the SLTF?

This section of the study focuses on students’ perceived views on the student’s loan trust fund as a financing policy of the government. Section B of the questionnaires contain items 5 – 15 which were used to answer the research question one and with item 16 of the statement being an open-ended question soliciting views from students which were not captured.

Table 7-Views of Students About SLTF

Statement	SA Freq(%)	A Freq(%)	D Freq(%)	SD Freq(%)	M	SD
SLTF office has an office at UCC	142(52.8)	99(36.8)	16(5.9)	10(3.7)	3.40	.766
SLTF loans can be used for other purposes apart from payment of fees	87(32.3)	143(53.2)	28(10.4)	8(3.0)	3.16	.727
SLTF supports students in funding their tertiary education	73(27.1)	149(55.4)	21(7.8)	18(6.7)	3.06	.797
Students are aware of other guarantors apart from the SSNIT contributors	38(14.1)	136(50.6)	59(21.9)	32(11.9)	2.68	.865
Students are aware of the interest charged on the loan	37(13.8)	121(45.0)	65(24.2)	40(14.9)	2.59	.911
Students can easily be accessed	22 (8.2)	121(45.0)	80(29.7)	42(15.6)	2.46	.857
Students loan is no longer beneficial to students	50(18.6)	56(20.8)	98(36.4)	59(21.9)	2.37	1.032
SLTF is only for a category of students	24(8.9)	68(25.3)	113(42.0)	59(21.9)	2.22	.895
Students pay the exact amount they received after completing school	19(7.1)	42(15.6)	108(40.1)	95(35.3)	1.94	.898
Amount given to student is enough to pay fees and other educational expenses	13(4.8)	43(16.0)	111(41.3)	92(34.2)	1.91	.847
Students get the exact amount they need to aid them in their studies	10(3.7)	41(15.2)	125(46.5)	90(33.5)	1.89	.796
Means of Means/Average STD					2.52	.85

Key: SA=Strongly Agree, A=Agree, D=Disagree, SD=Strongly disagree, M=Mean, STD=Standard deviation, Freq=Frequency, %= Percentage

Source: Field survey (2019)

Table 7 shows the results of students' perceived views on the students loan trust fund as a cost-sharing mechanism by way of financially assisting students who are studying various programmes on the University of Cape Coast campus. The first major views of students concerning the student loan trust fund agency having an office space on the UCC campus recorded the highest mean score of 3.40 with an associated standard deviation of 0.77. The results showed that students strongly acknowledged the presence of the SLTF office on the UCC campus that helped them to access the loan facility anytime. The SLTF agency having an office space on the UCC campus reported the second lowest standard deviation. With SLTF, having an office on campus implied that it would see to the smooth running of its activities and also serve students' needs easily and on time.

A study conducted by Okae-Adjei (2012), asserted that the zonal and campus offices set up by SLTF would provide first level support and advice to borrowers, applicants and prospective applicants. This would help to improve customer service rendered to student's beneficiaries and listen to their complaints.

With a mean of 3.16, the second views of students concerning the SLTF was that the loan could be used for other purposes apart from payment of fees. However, there was a standard deviation of 0.73 with this mean score. This was the least standard deviation obtained for all the mean scores on the views of students on the SLTF. This implies that students see an opportunity to go for the loan to fulfil other purposes aside the original purpose of the students loan trust fund, that is, the payment of fees and other educational related purposes such as accommodation. Some students do take the loan to buy some personal

belongings such as fridge or invest the amount in some business or with investment banks which is not the right motive of the SLTF agency giving the loan out.

A closer look at Table 7 suggest that students SLTF is not for a category of people as all tertiary education students have equal privilege to apply and be benefitted when he/she meets the requirement. This is evident from the mean score of 2.22 and a standard deviation of 0.89 which suggest that they disagreed (according to the decision rule set in table 5) to the statement SLTF is not for a category of people. This finding opposes the findings of Baum and Schwartz (1988) which concluded that borrowers of students' loans are likely to come from low-income families than higher-income families. This can be concluded that, all students at the tertiary level can access the loan provided, they meet the requirements or by merit.

With a mean score of 1.89 and a standard deviation of 0.79, the statement, students get the exact amount they need to aid them in their studies reported the least mean score which supposes students disagreed to that statement. The results indicate that the amount given to students differs and no matter the amount that a student requests, the information provided on the form plays a vital role in the amount of money given. Findings of this study confirms the findings of Alhassan (2015) which found out that majority of the students on the loan fund were not satisfied with the amount paid as loans to them.

The second least mean score was 1.91, which indicate that the amount given to students was not enough to pay fees and other educational expenses. Students disagreed with that item which had the second least mean with a standard deviation of 0.85. This suggests that, the amount given to students is

not enough to cater for their education expenses with the current increasing cost of tertiary education in the country. Every academic year, there seems to be an increase in the fees structure that makes students who go for students loan unable to concentrate well on their academic work since they are faced with financial challenges. The amount given to students ranges from GHC 1,500 to GHC 3,000 the whole year (an unofficial interaction with some students revealed). For example, let consider the changes in the price of goods in our country and the increases in our tertiary fees that suggest that indeed, though the SLTF agency is doing well by assisting students financially, hence there is the need to increase the amount given to students as loan meet student's needs. The SLTF office determines the amount a student get no matter how one provides the information on the form. A study conducted by Acheampong (2010) asserted that students loan which is supposed to assist students financially for them to complete their tertiary education programme of study are most often not adequate.

In addition, the first two major views of students were all part of the mandate of the students loan existence and the last two were views representing how students benefitting from the loan facility sees it. On the part of the management of the scheme, it can be said that they (management) are doing their best in providing the best for student beneficiaries but much has to be done concerning the amount that they give to students as loan. The implication of the results is that students are not satisfied with the amount they receive as loan though the loan scheme management have been doing their best for students.

The overall mean and standard deviation depicts that, students have a positive perception about the student loan trust fund since it is serving its'

purpose in their lives throughout their academic studies. Even though students agreed positively, there are more that management should do to maintain and improve the good services provided to student beneficiaries of the loan fund in order not to put distrust in them. (Mean= 2.52, SD= 0.85). The standard deviation depicts how close the responses were to the mean. With 0.85 as the standard deviation shows that students' responses were close to each other.

Responses captured in item 16 on the questionnaire were used to seek the other views of respondents regarding the students' loan. Different views collated from the students through an open-ended item on the questionnaire were grouped and discussed below:

1. Student believes that going for the loan has become a punishment rather than helping them stay comfortably on campus.
2. The SLTF instead of relieving students' financial burden rather frustrate them.
3. When a student completes school and start working, SLTF would deduct their salaries until they complete payment.

Students' views expressed on student loan trust fund gives pictorial evidence underlying the views of some authors whose works were reviewed for the purpose of this study. Some students' perception of the loan as a punishment rather than helping them stay comfortably on campus is consistent with the views of Alhassan, (2015). According to Alhassan, it brings extra burden to students when the loan amount does not come on time. Some students have the intention of borrowing from elsewhere so they could use the SLTF loan to pay back later. Even in such situations, most of the students become frustrated when they have nowhere to get money. This is also in line with a study conducted by

Kossey and Ishengoma (2017), their findings were that most of the student beneficiaries did not receive their loans on time and some in an extreme case did not receive their loans for a whole semester. With this, it will put extra pressure on the students, which makes them not to concentrate on their academic work.

More so, most of the students were of the view that, just after completion of school, the SLTF loan is deducted from their salaries until they are able to pay for all their loans. This put a lot of pressure on students who are not able to secure a job after the grace period to pay the loan. This showed that the majority of the students still need information about the SLTF as some students still depend on the information that they receive through advertisement, and reading newspapers. Is not enough for them to have a positive view about the SLTF. Management of the SLTF could organise meetings with students to brief them about the loan scheme from time to time in order to clear any doubt in the minds of the students. Loans may be repaid through monthly deductions from the beneficiary's salary by his/her employer. This can be done through direct periodic payments to the SLTF by the beneficiary if he/she is self-employed or by outright payment of the total loan amount by the beneficiary or employer (SSNIT) (as cited in Onen et al, 2015) and this must be clearly explained to students.

Other views expressed by the students were issues associated with the difficulty in registering for a SSNIT number in order to access the SLTF loan. It is required for every applicant to get a social security number from any SSNIT office before he/she can apply for the loan (SLTF- loan application information brochure). Some students found it difficult to get their SSNIT

numbers since there is no SSNIT office on campus. Management could help students get their SSNIT numbers with ease in order to assist them so that they can apply for the loan on time.

Research Question 2: What are the perceived contribution of the SLTF towards students education at UCC?

This section of the study focuses on students' perceived views on the benefits or contributions of the students loan trust fund in relation to their studies. Section C of the questionnaires contain items 17- 21 which were used to answer the research question two and item 22 of the statement being an open-ended question soliciting views from the students on the contribution of SLTF to their quest to have tertiary education access.

Table 8-Contributions of SLTF to Students' Education

	SA	A	D	SD	M	SD
Statements	Freq(%)	Freq(%)	Freq(%)	Freq(%)		
SLTF has helped me to buy study materials.	36(13.4)	131(48.7)	58(21.6)	32(11.9)	2.67	.869
SLTF has helped me to concentrate on my studies and not thinking of where to get money for my education	40(14.9)	123(45.7)	60(22.3)	35(13.0)	2.65	.901
SLTF has helped me to rent accommodation.	36(13.4)	102(37.9)	80(29.7)	39(14.5)	2.53	.914
SLTF has helped me to pay my fees.	36(13.4)	103(38.3)	74(27.5)	42(15.6)	2.52	.930
Students are able to register some short courses aside their programme of study	35(13.0)	88(32.7)	78(29.0)	58(20.8)	2.40	.975
Mean of Means/Average Standard Deviation					2.55	.918

Key: SA=Strongly Agree, A=Agree, D=Disagree, SD=Strongly disagree, M=Mean, STD=Standard deviation, Freq=Frequency, %= Percentage

Source: Field survey (2019)

Results from Table 8 display how the SLTF has been contributing to the lives of some University of Cape Coast students.

With a mean of 2.67 and a standard deviation of 0.87, the first major view students perceived as a contributing factor of SLTF to their education was that, the loan trust fund has helped them to buy their study materials. This was the smallest standard deviation obtained for all the mean scores for the contributions of SLTF to their tertiary education. This implied that SLTF has been contributing to the lives of some UCC students as the majority agreed to the item in Table 8. No matter the distrust some students have in the loan scheme, they could not downplay the help they receive from the loan scheme as it has been helping them realise their dream of achieving tertiary education.

The second major views of students about the SLTF contribution to their education was, it has helped them to concentrate on their studies and not thinking of where to get money for their education. This recorded a mean of 2.65, which is the second-highest. In addition, this item recorded a standard deviation of 0.90 representing the second-lowest. The implication drawn from these findings is that students agreed that since there is a loan facility available for them, they are able to study well and concentrate much on their academic work without having a second thought of where to get money for their education.

The data indicated further that, the least contribution was students are able to register some short courses aside from their programme of study. With a mean score of 2.40, which is, the minimum and a standard deviation of 0.98, which is the highest obtained for all the mean scores for the contribution of the SLTF to students of the University of Cape Coast. This finding explains that

students who benefit from the student loan are making good use of the amount they receive which is using the money for the right purpose for which they went for it. With this mean score, it implies that students disagreed with the item on Table 8 that students are able to register some short courses apart from their programme of study.

Over the years, Students loan trust fund has been contributing to the education of some students at the tertiary level. Students have held on to the notion that their ability to buy study materials and to fully concentrate on their academic work is mainly due to the loan they access from the SLTF. More so, they also indicated their ability to register some short courses aside their main programme of study as another contribution of SLTF loan to their tertiary education. The first and second contributions of SLTF in Table 8 were all part of the reasons the loan scheme was established. Thus, students affirmed these reasons as their motivation behind accessing the SLTF loan but disagreed that using the loan to register for short courses was a major contribution of the SLTF loan as displayed in Table 8.

The general impression created from the views of students expressed in Table 8 is that SLTF beneficiaries are able to access tertiary education no matter the challenges associated with the loan scheme. This confirms the studies conducted by Yussif and Yussuf (2010) whose findings were that financial aid has a positive and significant influence on university enrolment despite the challenges associated with it. That is, with the help of financial aid such as SLTF given to students, it will increase their chances of accessing tertiary education with ease. This finding is also in line with the findings of Alhassan (2015) which revealed that SLTF has really improved access to tertiary education in Ghana.

The findings are consistent with what Wireko-Brobbe (as cited in Asamoah, 2008), identified to be the cost borne by students under the introduction of the cost sharing such as: purchase of academic materials such as: books, stationery and other research tools, payments of fees, payment for accommodation, payment of other basic needs, and transportation. This shows that SLTF has been contributing massively to the lives of students on the UCC campus, as they are able to have access to their tertiary education.

The conclusions gathered in Table 8 suggest that with a total mean and standard deviation of 2.55 and 0.92 respectively, student loan is still contributing to the lives of student beneficiaries on UCC campus. Therefore, management and government must mobilise financial resources to help the loan scheme run efficiently and effectively in order to benefit more students.

Other views about the contributions of SLTF suggested by student beneficiaries are:

1. Students were of the view that SLTF supplements them financially.
2. SLTF has helped us to buy shoes, clothes and other items.
3. SLTF has helped us release pressures from borrowing money from the banks.
4. It has helped us to fund other relevant projects aside from school life for example, investment and savings.

Student's beneficiaries stated that the SLTF has been their financial anchor in their academic studies in their quest to access tertiary education. The very aim of the loan fund is to assist students in tertiary institutions faced with financial challenges to complete their studies with ease. This confirms the objectives of the SLTF Act, 2011, Act 820, that, is to provide financial resources for the

benefit of students of accredited tertiary institutions pursuing accredited tertiary programmes.

Some respondents also indicated that they had been using the money they received from SLTF for the purchase of some basic needs during their study period. More so, some respondents made mention that they did not go for other loan from any financial institutions since the amount they received from SLTF was enough to assist them go through their tertiary education studies. This finding is in line with Alhassan (2015) whose findings were that, most of the students beneficiaries of the student loan do not have any other sources of finance for their tertiary education, therefore, they commonly rely on the student loan. Furthermore, the majority of the student respondents indicated that they used the amount they received from SLTF for their personal investment.

This suggests that people have different purposes for going for loans. Someone's purpose for contracting a loan might be different from another person's purpose. It can be seen from the above that though SLTF is helping students financially to fulfil their dream of accessing tertiary education. Some students have different purposes for using the amount they receive from SLTF.

Research Question 3: What are the perceived challenges encountered by UCC students in accessing the SLTF?

This section of the study focuses on students' perceived views on the challenges they face in accessing the loan facility in relation to their studies. Section D of the questionnaires contain items 23- 28 which were used to answer the research question three and also item 29 of the statement which was an open-ended statement asking students to state other views which were not stated.

Table 9-Challenges Students Faced in Accessing SLTF

	SA	A	D	SD	M	SD
Statements	Freq(%)	Freq(%)	Freq(%)	Freq(%)		
SLTF do not come in time	186(69.1)	55(20.4)	8(3.0)	7(2.6)	3.64	.677
SLTF application requires a student getting a guarantor	140(52.0)	101(37.5)	6(2.2)	7(2.6)	3.47	.681
SLTF application requirements are too many	96(35.7)	132(49.1)	28(10.4)	3(1.1)	3.24	.685
SLTF application process consumes a lot of time	91(33.8)	121(45.0)	37(13.8)	4(1.5)	3.18	.734
SLTF application is burdensome	73(27.1)	113(42.0)	60(22.3)	4(1.5)	3.02	.773
SLTF application requires students to pay their loans immediately after the grace period	65(24.2)	108(40.1)	69(25.7)	12(4.7)	2.89	.841
Mean of Means/Average Standard Deviation					3.24	.73

Key: SA=Strongly Agree, A=Agree, D=Disagree, SD=Strongly disagree, M=Mean, STD=Standard deviation, Freq=Frequency, %= Percentage

Source: Field survey (2019)

Table 9 represents the objective of the research question three set to find out student's views about the challenges they faced in accessing the Students loan trust fund in relation to they accessing tertiary education.

In Table 9, the results indicate that 69.1% strongly agreed and 20.4% agreed to the statement, SLTF amount do not come in time. Thus, 89.5% of the total respondents agreed ($M = 3.64$, $SD = 0.67$) that SLTF did not come in time as stipulated on the SLTF agency website or any of their handout. This implies that, students did not get the loan at the stipulated time and that it took a long time for them to receive the loan and this created discomfort among them as the majority depended on the loan for living on campus. With this, the majority of the students believed it was a major challenge to them since it ranked first with the least standard deviation of the mean score. Students who depend on SLTF for a living on campus may find it difficult to concentrate well in the lecture hall when the loan amount has not been paid or they have not received it. The finding is in line with the findings of Kossey and Ishengoma (2017) which revealed that most of the student respondents did not receive their loans on time and some in an extreme case did not receive their loans for a whole semester.

Also, in Table 9, it can be seen that 52.0% of respondents strongly agreed that the SLTF application requires a student getting a guarantor with 37.5% in agreement with the statement. Thus, 89.5% of respondents agreed ($M = 3.47$, $SD = 0.68$) that SLTF requires a student getting a qualified guarantor who is a SSNIT contributor or from religious organization, MMDAs and corporate bodies as stipulated in the handout given to students. The results further showed that students need a guarantor before he/she gets access to the loan scheme. The guarantors pledge to repay the loan in case the borrower is

unable to repay after the repayment period or when the borrower is nowhere to be found. It is evident from Table 9 that the second item is one of the requirements that a borrower will have to meet before he/she can access the loan scheme. Failure for a student to get a guarantor means he/she is placed at a tight corner of not being able to apply for the loan scheme. The study confirms a study conducted by Okae-Adjei (2012) where findings revealed that some tertiary students could not find guarantors and that made them unable to access the loan scheme.

In Table 9, responses from student beneficiaries concerning the SLTF application requirements being too many, 49.1% agreed while 35.7% strongly agreed. Thus, 84.8% agreed ($M = 3.24$, $SD = 0.68$) that SLTF application requirements are too many which makes it a challenge for students who access the loan scheme. This implies that students have to meet all the requirements before they are given the loan, failure to meet these requirements makes one not able to access the loan scheme. Only 10.4% of the respondents disagreed and 1.1% strongly disagreed with the statement. For example, comparing the SSNIT loan to the SLTF loan, there has been some improvement in the requirement as in the number of guarantors one needs to guarantee on his/her behalf. Although, under the SSNIT loan one has to provide three guarantors before he/she can access the loan but the SLTF has reduced it to one and making available other institutions such as corporate bodies, religious bodies, etc. to guarantee for students. The findings of Okai- Adjei (2012) was that as compared with the SSNIT loan, SLTF has reduced the guarantor's portion as a requirement to a student getting only one guarantor and also introducing other guarantors who are not SSNIT contributors.

On whether the SLTF application process consumes a lot of time, 45.0% agreed to the statement while 33.8% strongly agreed. This shows that 78.8% of the total respondents with the mean score and standard deviation ($M = 3.18$, $SD = 0.73$) agreed to the fact that the loan scheme application process takes a long time for one to complete. This implies that if a student does not meet all the requirements before applying for the loan, he/she will have to use more time to get the forms filled before tendering in his/her application. This might be because the SLTF forms demands a lot of information from the student beneficiaries.

Again, in Table 9, the students' responses show that the on the SLTF requires students to pay their loans immediately after the grace period. Based on students' responses, 40.1% agreed while 24.2% strongly agreed to the statement. Thus, 64.3% of total respondents agreed ($M = 2.89$, $SD = 0.84$) to the statement that the application requires students to pay the loan immediately after the grace period has ended. With this, student beneficiaries who are able to get a job immediately after graduation will be able to repay the loan plus interest on time. On the other hand, student beneficiaries who are unable to get employment opportunities right after graduation will find it difficult to repay on time. It is in the interest of applicants to pay off the loan sooner than the repayment period given, in order to reduce the interest charges (SLTF Loan Application Information Brochure). Beneficiaries who fail to pay their loan on time are made to pay a higher interest, which increases the loan amount payable and this causes discomfort on the part of the beneficiaries. The finding confirms the revelations made by Okai-Adjei (2012) who opines that loan beneficiaries

are expected to pay their loan amount from their earnings after successful graduation and gainful employment. Students saw it as the least challenge.

In all the mean of means and standard deviation recorded for all the items were ($M= 3.24$, $SD= 0.73$). This implies that though the SLTF loan scheme is contributing positively to the overall living standards of some students at University of Cape Coast, the numerous challenges faced by students in the loan application processes cannot be taken for granted. With this, it can be seen that students encounter problems when applying for the loan, and even more when their applications go through and they have to wait for a long time before the loan is paid to them. The worse of it all is when they have graduated and are not gainfully employed. Thus, it can be seen that the challenges of the SLTF loan scheme are evident in every stage of the life of the student beneficiaries.

Student's beneficiaries also gave some other challenges they face in accessing the loan trust fund. They are discussed as follows.

1. Student's beneficiaries have challenges on the interest charged.
2. Some students face network challenges in terms of filling the online application and also online issues affecting the e-zwich machine which delays students in paying their fees or getting access to the fund.
3. It takes students a long time to get a qualified guarantor.

Most student beneficiaries stated that, they face a challenge with respect to the high-interest rate on the loans they contract from the SLTF loan fund. According to the students, one major challenge regarding the interest rate they pay on the SLTF loan is that the interest keeps compounding month after month. Thus, the amount of money beneficiaries pay increases every month. However,

it was evident in the literature that students who benefited from the SLTF loan are taken through some orientation as to how to repay the loan they are given. A study conducted by Alhassan (2015), revealed that students are briefed on the interest they are to pay on the loan. Thus, it is unknown why the students perceive the interest on the SLTF loan as a challenge. This is enough evident to conclude that students might have had challenges rather with how the interest on the loans are calculated month after month.

The second challenge that most students stated was network problems that they encounter. Some students who used the online application faced some network problem that could be attributed to internet service providers. For instance, a student who is not able to get a good internet services application would be delayed. Some also made mention of the challenges associated with the e-zwich machine. Sometimes when the loan amount is paid and the e-zwich machine is facing network problem, students would have to wait for some time before they are able to retrieve their monies for their personal use.

Research Question 4: What are the ways SLTF can be improved to ensure more UCC students benefit?

This section of the study focuses on students' perceived views on how the loan scheme can be improved to help more students access the loan facility in relation to their studies. Section E of the questionnaires contain items 30-34 which were used to answer the research question four with item 35 of the statements being an open-ended statement requiring student beneficiaries to state other views.

Table 10-Views on Improving the SLTF

	SA	A	D	SD	M	SD
	Freq(%)	Freq(%)	Freq(%)	Freq(%)		
Statements						
SLTF should be released to students before the Semester begins.	202(75.1)	40(14.9)	9(3.3)	4(1.5)	3.73	.604
SLTF officials should educate students on the processes and requirements for getting loans	164(61.0)	83(30.9)	2(.7)	2(.7)	3.63	.546
SLTF should increase the amount given to students.	156(58.0)	81(30.1)	10(3.7)	4(1.5)	3.55	.652
SLTF should cover other students' expenses	147(54.6)	91(33.8)	7(2.6)	5(1.9)	3.52	.654
SLTF repayment period should be increased.	150(55.8)	86(32.0)	10(3.7)	6(2.2)	3.51	.689
Mean of Means/Average Standard Deviation					3.59	.63

Key: SA=Strongly Agree, A=Agree, D=Disagree, SD=Strongly disagree, M=Mean, STD=Standard deviation, Freq=Frequency, %= Percentage

Source: Field survey (2019)

Table 10 represents responses from all student beneficiaries of the SLTF about the ways the loan scheme can be improved to make it attractive to student beneficiaries and non-beneficiaries.

The results show that students strongly believed that loans from the SLTF should be released to students before the Semester begins. With this 75.1% indicated strongly agreed while 14.9% indicated agreed to the statement. Thus, 90.0% of the respondents agreed ($M = 3.73$, $SD = 0.60$) to the statement SLTF amount should be released to students on time before the semester activities begins. This implies that students strongly acknowledged that when the SLTF loan is given to the students on time, they would be able to concentrate and buy the materials they need to help them in their academics.

Furthermore, students believe that since it is the beginning of the semester that they need the money because that will enable them to pay their fees and be registered for the semester activities. There is the need for the SLTF loan amount to be released on time for them to avoid any stress or difficulty and this will draw students who are not benefiting to also apply and be benefitting. When the payment of the loan amount is done on time, it would encourage more students to apply. Students also need the loan amount to buy their study materials, rent accommodation and so on. and these are all done at the beginning of the semester.

Again, Table 10 depicts a response to the issue that the SLTF officials must educate students on the processes and requirements for getting loans. As much as 61.0% strongly agreed while 30.9% agreed to the statement. Thus, 91.9% with a mean and standard deviation ($M = 3.63$, $SD = 0.55$) agreed that SLTF officials must educate University of Cape Coast students on the processes

and requirements for getting the loan. This implies that management of the loan scheme must continue to educate students on the requirements and processes involved in accessing the loan. For example, though there has been new decision on the number of guarantors and the new officials who can also guarantee for students, some students are not aware of them so there is the need for them to brief students on that and also some other important information. Most students are willing to apply but since they do not meet the requirements, they are unable to benefit from the loan. The findings affirm the finding of Onen et al (2015) that the zonal and campus offices set up by the SLTF management are to provide first level support and advise to borrowers and applicants and the students body to a larger extent as this is a strengthens of Ghana students' loan as feedback systems put on SLTF website to improve customer service to students.

On the idea that the SLTF amount given to students should be increased, 58.0% strongly agreed while 30.1% agreed. Thus, 88.1% with the mean score and standard deviation ($M = 3.55$, $SD = 0.65$) agreed to the statement SLTF amount given to students in the course of their studies should be increased. This finding can be as result of the increases in academic fees every year and the fact that there is consistent increase in the prices of goods and services. With the increase in academic year fees and other fees such as accommodation (renting of hostels) every year, there is the need for the loan amount to be increase to meet the growing needs of students. When student's needs are met, it will let them have concentration for their academic purpose to be achieved. Most students need this loan amount to survive also, since majority depends on the little that is given to them for survival in their quest to accessing tertiary education. This goes a long way to improve access and encourage more students

to access the loan since the loan amount given to students is able to help them complete their tertiary education. This study finding is in line with the conclusion of Peacock and Culyer (1969), who contended that the loan given to student beneficiaries should be big enough to see students through their university education.

Again, in Table 10, it can be seen that 54.6% of the respondents strongly agreed that SLTF amount given to students as loan should cover other students' expenses while 33.8% also agreed to this statement. Thus, 88.4% ($M = 3.52$, $SD = 0.65$) agreed that the amount they receive should cover other expenses that students incur. This result show that students acknowledge the important role the loan is playing in their quest to achieve tertiary education. The money was meant for fees payment, but some believe it can be increased for students to access other benefits aside the payment of fees. Some students might not only access the loan with the motive of only paying their school fees but also use it to prepare for life after school. This can be seen as, some students stated that, they have been using the money for personal investment thus investing with some financial institutions (buy shares and so on), buy their personal belongings such as shoes, cloth etc. which is in contrary to the purpose for which the loan amount was given students.

In addition, in Table 10, responses on the issue of SLTF repayment period should be increased, 55.8% respondents strongly agreed to the statement while 32.0% agreed. Thus, a total of 87.8% with mean score and standard deviation ($M = 3.51$, $SD = 0.69$) agreed to the fact that immediately after the grace has ended, it is not always the situation that one will get job so the repayment period should be extended in order for them to prepare well and pay

the loan amount. For example, in the past years, students who graduated from tertiary institutions found it difficult to get access to job opportunity and that it took some more than 4 to 5 years for them to get job, and even when they secured jobs some received little payment that was below the minimum wage in the country.

Other suggestions about improving the SLTF to make more students benefit:

1. Management of the loan fund should brief us well about the interest charged.
2. There should be a periodic notice given to us about the amount that we owe.
3. There should be measures put in place to ensure that students use the loan for the right purpose.

The above represents the views expressed by students on how the loan fund could be improved to make more students benefit and improve their services to students. The first and foremost, is that management should educate students well on the interest on the loan and how they can calculate it in order to make them feel they are not being cheated. This is important because some students feel management of the fund is cheating on them by they paying what is not due them. Some even stated that, the amount due them increases every month. Students believe that when management helps them to calculate the interest themselves it would make them feel not cheated.

Students gave another vital suggestion as a way to improve the SLTF services provided to students and that is, periodic notices should be given to them about the amount they owe. When students are given a notice on the

amount they owe it will give them a clear view of the amount they owe and this will even make them concentrate on their academics. This will also help them to know the amount they owe even before they complete schooling.

Furthermore, students were also of the view that, there should be measures put in place by management of the loan fund to ensure that students use the loan for the right purpose. This is an issue worth considering because as indicated by some students earlier, they used the money for investment purposes which is not the right aim for which the loan is given to students. When management put measures in place to check what students use their loan for, it will help them (students) to use the money for the right purpose.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

The study sought to find out the perceived views of students about the student loan trust fund as a way of helping students beneficiaries access their tertiary education. The study further sought to find out about the perceive views of students about the contributions of the SLTF to the lives of student beneficiaries. The study also investigated the views of students concerning the challenges they faced when they access the SLTF. Lastly, the study sought to find out the ways the loan scheme can be improved to allow more students benefit. This final chapter seeks to present a summary of the research process as well as key findings that emerged as a result of conducting this study. It includes the conclusions drawn and some recommendations made based on the findings as well as suggestions for future research.

Summary of the Study

The study was a descriptive survey design which was primarily designed to ascertain students' views about the SLTF, the contributions/roles it plays, the challenges they encounter and ways it can be improved. The study was addressed by the following research questions:

1. What are the perceptions of UCC students regarding the SLTF?
2. What are the perceived contribution of the SLTF towards students education at UCC?

3. What are the perceived challenges encountered by UCC students in accessing the SLTF?
4. What are the ways SLTF can be improved to ensure more UCC students benefit?

The study targeted students from the University of Cape Coast. In all, 269 students constituted the sample for the study. Purposive sampling technique was used to select the 269 students from the various colleges. The instrument used for collecting data was questionnaire. These questionnaires were validated through expert judgment, pilot-tested and used as the main instruments for data collection. Most of the respondents were called to a meeting place for them to assist with the filling of the questionnaire and some students too filled theirs at the lecture rooms and hostels. Due to the descriptive nature of the study, descriptive statistical tools such as frequencies, percentages, means and standard deviations were used to analyse the quantitative data that were collected. The data processing was done with the help of Statistical Package for the Social Sciences (SPSS) version 25.

Key Findings

After carefully conducting the analyses of the data collected with the aid of the questionnaire, the following were the major findings obtained.

Students of the University of Cape Coast who were beneficiaries of the SLTF perceived the loan trust fund to be of great help to them since it was making them meet their educational needs. This means that students who are unable to access tertiary education due to lack of financial resources can now have access to financial assistance because of the SLTF introduction. However, the study revealed that the loan amount given to students was not enough, even

though most of them believed it was making them realise their dream of accessing tertiary education. Again, it was revealed that students at the University of Cape Coast are aware of other persons or body as guarantors apart from the SSNIT contributors' guarantors. Lastly, the study revealed that, majority of students agreed that SLTF can easily be accessed.

Regarding the perceived contribution of the SLTF to University of Cape Coast students, students felt the loan trust fund has been helpful to them as beneficiaries could concentrate well on their academics, pay their fees, rent a place of abode, and buy study materials. This means student beneficiaries are enjoying easy access to tertiary education.

Student beneficiaries of the SLTF at the University of Cape Coast had some challenges in accessing the loan trust fund. Amongst the challenges students stated were how to calculate the interest rate, it takes long time to get a qualified guarantor by students and online issues affecting the use of e-zwich card. Because of these challenges, students' beneficiaries were not comfortable accessing the loan trust fund.

The student beneficiaries in the University of Cape Coast agreed that though the loan trust fund is beneficial to them, there are more to be done by the management of the fund to improve upon the services they render to them. Among the ways SLTF services can be improved are awareness creation and timely release of the loan amount to students since most of the beneficiaries depend on it for survival throughout their academic life on campus.

Conclusion

First of all, from the findings, it can be concluded that, SLTF support students financially throughout their university education which perhaps meets

their financial needs. Again, the study also concluded that students are aware of the measures put in place by SLTF management to get other guarantors for students apart from the SSNIT contributors' as guarantors to guarantee for students. The study further concluded that since SLTF registration is easily accessed perhaps the means of registration is not difficult to go by.

Secondly, from the findings, it can be concluded that the amount given to students as loan helps them to undertake these in relation to their university education, that is, buying study materials, payment of their school fees and rent accommodation. Also, it can be concluded that SLTF amount is not released to students on time and amount given to students is perhaps sufficient to them.

Thirdly, based on the findings, it can be concluded that students are faced with some challenges when they access the loan fund notably amongst them are, they do not know how to calculate interest rate charged on the loan, it takes them long time to get qualified guarantors to guarantee for them and online issues affecting the use e-zwich card. Likewise, this study concluded that perhaps management of the loan do not educate students on the interest rate and also, from the findings guarantors may be afraid to guarantee for students because they (guarantors) will be liable to pay for the loan if students are unable to pay.

Lastly, the study concluded that, though the SLTF has been of great help to students, there are more that the management, staff and other stakeholders such as government and so on can do for more students from University of Cape Coast to benefits and those who are already enjoying the loan facility. Students gave the following as ways that management and staff can improve the loan fund: SLTF officials should intensify educating students on the processes and

requirements for getting the loan perhaps not all students patronise because they (students) do not have adequate information regarding the SLTF and SLTF amount should be released at the beginning of the semester because payments of fees and rents are done early in the semester.

Recommendations

From the findings and the conclusions drawn from the study, the following recommendations were made to improve the implementation of the students loan trust fund:

1. The government and the agency in charge (loan management) should make the loan fund continue to exist since it is helping most tertiary students realise their dream of accessing tertiary education and others depend on it for survival during their studies. SLTF should open more than one office on campus and more personnel should be available to assist students who are in need. More so, the loan amount given to students should be increased in order to cover all student's expenses.
2. The government should make funds readily available for the agency to meet more students' educational needs. Also, management should find ways to mobilise funds from different sources so that they can meet all students' financial needs when they apply.
3. It is recommended that, the fund management should put in measures to help students to calculate their interest rate and if possibly send them statement of the amount that they owe frequently in a form of text message on their phones or through their email. In addition, the loan application processes should be made easy for students with respect to the online application. Again, management of the fund should find other

alternative ways to pay students when the e-zwich machine is facing network challenges.

4. The management of the fund should collaborate with other government agencies such as the ministry of information to make the general public more aware of the loan trust fund and its benefits to students, how they can access and the current requirements. In addition, Students should be made aware of the existence of the loan opportunity and be given more opportunities to ask questions to clear doubt in the future during orientation at the various university campuses so that more students who qualify can apply.

Area for Further Research

There is the need for further research studies to be conducted on the students' views on their perception of the students loan trust fund qualitatively to ascertain more information.

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APPENDICES

APPENDIX A: LETTER OF INTRODUCTION FROM IEPA- UCC



**UNIVERSITY OF CAPE COAST
COLLEGE OF EDUCATION STUDIES
SCHOOL OF EDUCATIONAL DEVELOPMENT & OUTREACH
INSTITUTE FOR EDUCATIONAL PLANNING AND ADMINISTRATION**

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University Post Office
Cape Coast
Ghana

16th April, 2019

Our Ref: IEPA/144/Vol./160

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Dear Sir/Madam,

LETTER OF INTRODUCTION

The bearer of this letter **Mr. Kwabena Adutwum** is an M.Phil. student of the Institute for Educational Planning and Administration (IEPA) of the University of Cape Coast. He requires some data/information from you/your outfit for the purpose of writing his thesis titled, **“Perception of Students on the Student Loan Trust Fund”** as a requirement for M.Phil. degree programme.

Kindly give the necessary assistance that **Mr. Adutwum** requires to enable him gather the information he needs.

While anticipating your co-operation, we thank you for any help that you may be able to give him.

Thank you.

Yours faithfully,

Alberta A. K. Owusu (Mrs.)
ASSISTANT REGISTRAR
FOR: DIRECTOR

**INSTITUTE FOR EDUCATIONAL
PLANNING & ADMINISTRATION
UNIVERSITY OF CAPE COAST
CAPE COAST**

APPENDIX B
UNIVERSITY OF CAPE COAST
COLLEGE OF EDUCATION STUDIES
INSTITUTE FOR EDUCATIONAL PLANNING AND
ADMINISTRATION
QUESTIONNAIRE FOR STUDENTS

The study focuses on students' perceptions on the Student Loan Trust Fund at the University of Cape Coast. The aim of the questionnaire is to solicit information from students to help establish their perceptions on the Students Loan Trust Fund. Please, be assured that all information provided for this exercise would be treated as confidential and utilized only for research purposes.

INSTRUCTION:

You kindly requested to give answers to all questions. Please respond to each item by either ticking the appropriate (✓) answer or provide brief response.

SECTION A

Bio data

Please fill in the space provided below the information needed or where response choices are provided **tick** (✓) in the box next to the appropriate answer(s)

1. **Gender**

Male Female

2. **Level**

200 300 400

3. **College**

College of Education Studies

College of Agriculture and Natural Science

College of Humanities and Legal Studies

College of Health and Allied Sciences

4. **Programme**

SECTION B: Perceptions of UCC Students regarding the Students Loan Trust Fund.

Section 2: UCC students' perception on Students Loan Trust Fund

To what extent do you agree to the following statements about the Students Loan Trust Fund (SLTF)

Statement	Strongly agree	Agree	Disagree	Strongly disagree
5. SLTF supports students in funding their tertiary education				
6. SLTF can easily be accessed				
7. SLTF is only for a category of students				
8. SLTF loans can be used for other purposes apart from payment of fees				
9. SLTF office has an office at UCC				
10. SLTF is no longer beneficial to students				
11. SLTF is enough to pay fees and other educational expenses				

12. Students get the exact amount they need to aid them in their studies				
13. Students are aware of the interest charged on the loan				
14. Students are aware of other guarantors apart from the SSNIT contributors				
15. Students pays the exact amount they received after completing school				

16. Any other views about SLTF? Please state them:

.....

.....

.....

SECTION C: How the Students loan has contributed to the education of UCC students.

To what extent to do you agree that Students Loan Trust Fund (SLTF) contributes to students' education

Statement	Strongly agree	Agree	Disagree	Strongly disagree
17. Students are able to register some short courses aside their Programme of study				
18. SLTF has helped me to pay my fees				
19. SLTF has helped me to buy study materials				
20. SLTF has helped me to rent accommodation				
21. SLTF has helped me to concentrate on my studies, not thinking of where to get money for my education				

22. Any other benefits or contribution of SLTF to education? Please state them:

.....

SECTION D: Challenges in accessing the loan facility.

To what extent do you agree to the following as challenges students face in accessing Students Loan Trust Fund (SLTF)?

Statement	Strongly agree	Agree	Disagree	Strongly disagree
23. SLTF application requirements are too many				
24. SLTF application process consumes a lot of time				
25. SLTF application requires students to pay their loans immediately after the grace period				
26. SLTF application Requires a student getting a guarantor				
27. SLTF application is burdensome				
28. SLTF do not come in time				

29. Any other challenges students face in accessing SLTF? Please state them:

.....

SECTION E: Improving the students loan scheme.

To what extent do you agree that the following can help improve the Students Loan Trust Fund (SLTF)?

Statement	Strongly agree	Agree	Disagree	Strongly disagree
30. SLTF should increase the amount given to students.				
31. SLTF repayment period should be increased.				
32. SLTF should cover other students' expenses				
33. SLTF officials should educate students on the processes and requirements for getting loans				
34. SLTF should be released to students before the Semester begins.				

35. Any other suggestions to improve SLTF? Please state them:

.....

Thank you very much for participating in this data collection exercise. This would enable the Researcher to understand the perceptions of students, in Cape Coast University, on the Students Loan Trust Fund'. I would like to assure you that, your information would be treated with the utmost anonymity and confidentiality it deserves.