Research Journal of Finance and Accounting
ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online)
Vol.13, No.22, 2022

Funding of Tertiary Education in Ghana

Michael Dodoo
(CA- Gh., MBA, Bsc Adm)
Senior Accountant
University for Development Studies
Tamale, Ghana
+233243184935/+233509614374
dodoomichael@yahoo.com

Abstract
The issue of funding tertiary education continues to be a subject of enormous cardinality with an extreme importance which attracts immense attention from the government, school management authorities and all other stakeholders.Conversely, in both the developed and developing economies, the government plays a vital role when it comes to subsidising the tertiary education system. This article indicates that universities and other tertiary institutions in Ghana receive financial support and resources from the Internally Generated Fund, the GETFund, and local authority revenues. International organisations including the Ford Foundation, the World Bank, and the Benedal Foundation have also contributed to the successful development of Ghana's tertiary education system. According to current data, approximately 95% of the revenue of private tertiary education institutions in Ghana comes from tuition fees, while the remaining 5% comes from other external sources. In order for Ghana to grow its economy, the government need to invest more money in tertiary education. Knowledge provided by the tertiary education sector is useful to the entire nation and its economy. The survey conducted for this paper indicated that polytechnics and universities struggle to secure sufficient funds to handle the financial needs of these institutions. Moreover, the fall in government spending on tertiary education possess significant impact on salaries, other financial compensation, and perks of university employees, as well as the daily operations of these institutions.
Keywords: Funding, Tertiary, Education
DOI: 10.7176/RJFA/13-22-01
Publication date: November 30th 2022

1.1 Introduction

In terms of relevance, tertiary education plays a crucial role in alleviating poverty, inequity as well as fostering sustainable economic growth and development. Nevertheless, despite its essential role and impact to national development, it requires tremendous cost in terms of finance. This forms the core discussion for various of governments of both wealthy and developing nations with continual attempt to address this issue. According to a study conducted by (Obeng, 2009), the Ghanaian government provides 95% of the overall funding for tertiary education with donor communities contributing the remaining 5% (Education Strategic Plan (ESP), 2013 - 2015). The reality however is that there are disparities in equality and accessibility, especially when 20% of the population is viewed as elite, financially stable, or rich.

Tertiary education, is defined by the World Bank, to include all tertiary education, including private and public universities, colleges, technical and vocational schools. In addition, it is viewed as an instrument and essential to solving complex challenges. It is also viewed as an economic engine that alleviates poverty by creating well-paying employment opportunities (Morton, 2018). Tertiaryeducation, which was formerly a for the highly privileged, is now a service for the masses since demand has increased across all social strata. In recent years, there has been a tremendous increase the number of student intake to tertiary education institutions with the public universities sometimes compelled to take beyond the set quota. For instance, the global Gross Tertiary Enrollment Ratio (GTER) grew from 10% in 1972 to 32% in 2012, and is still at 32%. (Marginson, 2016).

Furthermore, the commoditization of education is inevitable, but when it threatens justice and accessibility, the result is social ghettoization, which serves as a reminder of particular socioeconomic classes. Approximately 200 million students are enrolled in tertiary education worldwide (The World Bank, 2017). As enrolment in tertiaryeducation increases, so does the cost of attendance. Increased emphasis on knowledge-based economy and neoliberal practises, with the former measuring how knowledge or information contribute to the economy and the latter prioritising competition, free market, and government budget cuts, are believed to have contributed to the increase in enrollment and high cost of tertiaryeducation (St. George, 2006; Gyamera& Burke, 2018;). Several empirical studies (Atuahene, 2007; Marcucci & Johnstone, 2010) assert that tertiaryeducation in both developed and developing countries faces significant challenges, such as rapidly increasing demand, accessibility, affordability, and a decline in government spending on tertiary education. In contrast, the ways of supporting education may vary globally based on a country's education philosophy and the resources available to suit its education needs. In funding tertiaryeducation, any country, whether developed or developing, must consider variables such as the nature of the economy, the country's ideology, and its philosophy.

1.2 Problem Statement

In recent years, many countries around the world have faced the rising cost of tertiaryeducation, which has garnered considerable attention. Numerous experts relate high costs to insufficient public funding for tertiary education, increasing strain on public finance, and, in some circumstances, economic hardship (Acheampong, 2010; Klein, 2015; Liu, 2018; Tulip, 2007).

In recent years, there has been a tremendous development of tertiaryeducation, despite the fact that this entails a number of obstacles, particularly with regard to funding. Furthermore, there is a substantial research gap on the topic of tertiary education funding. However, the quadripartite challenges within the Ghanaian tertiary education sector are issues of creeping academic capitalism and marketization, substitution of traditionally designed negotiated budgets with funding metrics or formulas, and issues of sustainability, on the part of para state funding bodies in the face of economic challenge. In contrast, this risk of marketization is frequently attributed to the autonomy of these public colleges, which highlights the issue of equity and is supported by Unquestionably, the majority of African institutions, notably those in Ghana, rely on governmental funding to cover their recurring expenses. However, the state's consideration of fixed or block grants inevitably leads to the commodification of education, making the survival of public educational institutions of immense relevance (Ishengoma, 2004; Johnstone, 2004).

A significant percentage of the cost of tertiaryeducation has been paid by the government in many affluent and poor nations (Woodhall, 2007). This is also hampered by the limited availability of public funding for tertiaryeducation. There are additional issues associated with the funding of tertiary education in Ghana by buffer bodies such as the GETFUND, the Student Loan Trust Fund, and other state and privately controlled corporate bodies. Consequently, this paper investigates and analyses in depth how these issues frequently faced since the inception of tertiary education in Ghana should be resolved (Dadzie 2009; Woodhall, 2002).

1.3 Purpose of the Study

To examine the funding of tertiary education in Ghana.

1.4 Objectives

i. To assess the different sources of funding tertiaryeducation in public tertiary institutions in Ghana.
ii. To analyse if the cost of public tertiary education in Ghana is expensive as compared to the private.
iii. To identify the best form of tertiary education funding that is best suitable for public institutions.
iv. To identify the factors that contribute to the high cost of funding tertiary education in Ghana.

2.0 Literature Review

2.1Definition and Concepts of Tertiary Education Funding.

The underlying notion of public finance of tertiary education is the support of public universities from national coffers, although it must be acknowledged that, in an economic environment, such core perspectives may result in varying definitions. The convincing arguments of Jongbloed& van der Knoop (1999) on the practicality of government or public support having to be in the form of loans or grants, with a portion expected to be extracted from the state's GDP, were quite accurate. Despite appearing reasonable, it was not totally practicable.

Salmi and Hauptman (2006) evaluated the various modes of funding for tertiaryeducation with great specificity. They centred their attention on two factors: state scholarships and an associate policy student loan system, as well as the importance of direct funding. The perspectives of both authors provided a much clearer option, but we must ignore the imminent accumulation of student loan debt, which could endanger the financial capability or sustainability of such a plan.

2.2 Income dependant repayments

Relevance of income contingent repayments lies in the administration of alternative fund trusts for students evaluating tertiary education. The adoption of neoliberalism by the majority of tertiary education institutions is frequently motivated by the need to equip students with the essential skills in order to observe the tangible results of the investment on our economy. However, the reality is that unemployment rates in the Ghanaian economy are rising.

The Student Loan Trust Fund is becoming increasingly indebted to its stakeholders as a result of its recipients' unemployment concerns. The graduate unemployment rate continues to grow, leaving many recipients in default. Although it may be considered the most inventive student loan arrangement or regulation, the dismal unemployment rate has slowed its implementation. This classification was unsurprising in light of Salmi's (2003) assertion that the substantial increase in the expense of education prompted the creation and implementation of loan policies aimed at the alleviation of students.

2.3 Performance-Based Spending

Due to the fact that economic estimates are frequently uncertain, it is impossible to exclude out internal and external economic shocks. Anticipation of contingencies and frequently overwhelming government responsibilities have resulted in budget cuts to tertiaryeducation institutions and prompted governments to implement performance-based assessment in order to invest in institutions with productive outcomes for both industry and the economy.

In essence, enrollment and expenditures are relegated to the periphery, while natural outcomes become the central focus. Ghana adopted a new proposal, modelled after the Tennessee TertiaryEducation Council's performance-based funding policy (Newman &Duwiejua, 2015), in an effort to distribute public funds to tertiaryeducation institutions, despite the fact that accumulating factors, such as ballooning debts, have rendered the country largely uncreditedworthy. At the commencement of the performance-based model in the U.S. in 1979, basic funding and bonus money were the primary components.

Despite the fact that this may be described as an excellent prioritising, the majority of institutions appeared to be favoured over others. It is an unbalanced state appropriation procedure, especially considering that the majority of universities have superior facilities and are research-oriented, and are therefore expected to generate significant research outcomes. The evolution of this approach has left many institutions under-resourced, further isolating them from assessing necessary finances to meet state-mandated requirements (Hagood, 2019). The conclusion of Hagood's (2019) study was that this state-designed strategy based on performance could foster a winner-loser environment in which institutions with fewer resources are eclipsed by those with greater resources, hence making the funding scheme less equal.

2.4 Funding Methods for TertiaryEducation

Numerous experts, including Ghana Education Service (2004), Kwamena-Poh, and Michael A. (1975), have accepted the existence of a free tertiaryeducation system in Ghana until the late 1960s, as evidenced by the existence of records proving this.

In the late 1980s and early 1990s, it was evident that the economic crisis in Ghana, coupled with the instability of the government, led to funding cuts for educational institutions. During this time, the Provisional National Defense Council (PNDC) reiterated the need for cost sharing, especially as a means to alleviate the prevailing strain on the state's insufficient resources.

The failure of the Ghanaian government to sustain its support of tertiary institutions during those time periods forced the universities to impose hefty tuition rates (Dadzie, 2009). It was therefore not unexpected that the problem of cost sharing became crucial during these eras, with loan programmes emerging as a new reality.

Assessing the studies of Asamoah (2017) and the World Bank (1994), it is obvious that the World Bank and donor-backed policies caused the abrupt increase in tuition costs during the hiatus period of the Ghanaian economy.Given that they (World Bank and donor-backed policies) place a high priority on approving spending bills for basic and secondary education as a means of assuring a high demand for tertiaryeducation, they had directly augmented public income with actual citizenry income (cost sharing). This explains why relatively few funds were allocated to the administration of state-owned organisations.This was impacted by donor-supported policies and the World Bank's push to supplement public income with money by moving the cost of tertiaryeducation from the government to students, parents, and people who purchase tertiaryeducation services. They also stressed substantial spending on elementary and secondary education in order to increase demand for tertiary education (Britwum& Martins 2008).

Since authorising grants through budgetary allocations, the government has had a fair amount of support in their efforts with internally generated funds, from the local government level and the institutions themselves, tuitions, and support from international bodies such as the IMF. Tuitions and support from international bodies such as the IMF have been the main sources of funding for tertiary education institutions (Pius, 2014).The Ghana Education Trust Fund (GETFund) was enacted by the Ghanaian legislature in 2000 with the mandate to serve as a supplementary finance or support mechanism for tertiary education (Atuahene, 2006; Emeka, 2020). Since its founding, it has been a key source of funding for the majority of college students. The primary objective of the public trust fund established for pre-tertiary through tertiary education is to increase or replace the state's existing allocations for public sector educational infrastructure,facilities, educational supplies, personnel, and research development (Atuahene, 2015; Newman &Duwiejua, 2015).

Scholarships, grants, subsidised user fees of academic facilities, and a loan aiding institution are the means through which the Student loan trust fund assists financially constrained but academically qualified students (Atuahene, 2015; GETFund, 2021). The trust provides financial assistance in the form of scholarships and grants to deserving but poor students.

This is supported by the conclusions of the 2020 Audit Report by the Auditor-General, which indicated that, in accordance with section 2(2)(b) of Act 581, the GETFund Secretariat religiously allocated and disbursed funds to the Scholarship Secretariat. Although highlighted issues of breach in mandate as stipulated in Section 2(2b) of Act 581 had been identified, the report acknowledged the continuation of scholarship issuances with the exception of funding for the Scholarship Secretariat, implying that the GETFund began administering scholarships independently. Imperatively, the relevance of the GETFundin termsof contribution to academic, staff, and faculty growth, notably in the fields of research and infrastructure, notwithstanding the issues identified in the institution's financial accounts audit report for 2020. (Atuahene, 2015).

2.5 Tertiaryeducation expenditures and education budget disparities in Ghana.

In 2014, the tertiary education cost per student in Ghana was 74.3%. The expenditures per student in Ghana's tertiary education decreased from 222.2% in 2007 to 74.3% in 2014. The 1998 study of the National Council for Tertiary Education (NCTE), an assessor of the impact of the Tertiary Education Project (TEP1), demonstrated that institutions were dependent on government subsidies, indicating a lack of policy direction and diversification of financial sources. The minimal amount of domestically generated funds is further evidence of the institution's persistent reliance on taxpayer monies.

3.0 Methodology

The qualitative and exploratory research method was adopted to assess the government of Ghana funding for tertiary education for five public universities in Ghana. According to Bryman (2012), qualitative research is mode of data collection where analysis emphasizes words and figures. However, it must be noted that despite the benefits of qualitative research methods, it has inherent limitations. Therefore, the case study entails in-depth, qualitative analyses of one or more illustrative events (Hagan 2006).The paper made use of secondary data sources. Furthermore, the qualitative data gathering instruments such as documents were used for the data analysis.

4.0 Results and Discussions.

Table 4.1

Universities funding within the academic year 1996/1997, report in the 1998 study. Evaluating of the Policy Objective to the Reforms to the Tertiary Education System, NCTE, pp.136-137

Universities Subvention	Government contribution (%)	Students Funds (%)	Internally Generated	Other
University of Ghana	93.11	5.14	11.5	0.59
Kwame Nkrumah University of Science and Technology	94.20	4.47	28.7	0.43
University of Cape Coast	93.85	0.85	5.30	-
University of Education Winneba	82.06	6.74	11.12	0.08
University of Development Studies	100	-	-	-

Source: Effah, P. (ed) (1998).

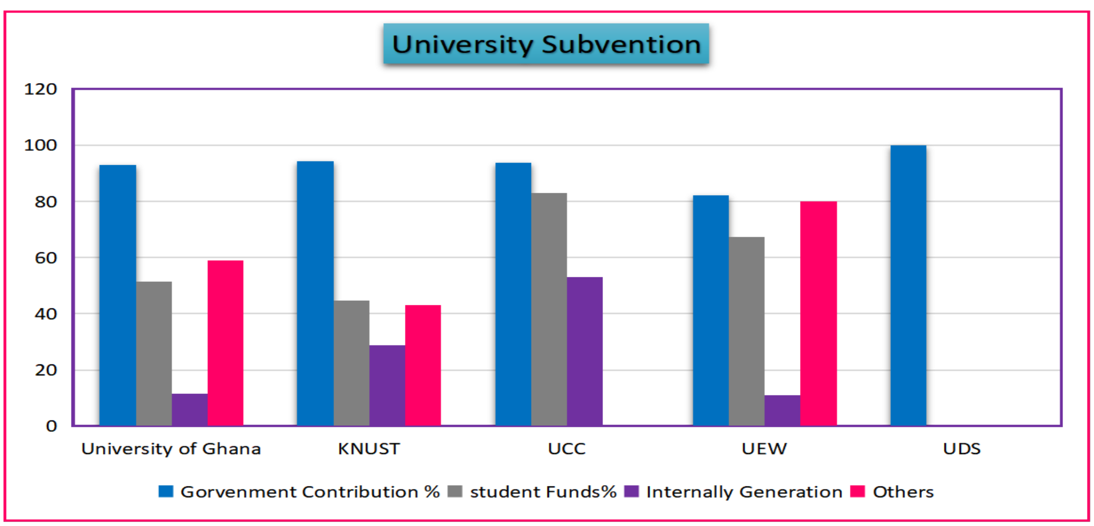


Figure 4.1 Government Subvention to universities in Ghana.
Source: Field Survey 2022.

This 1998 evaluation report, meant to determine the autonomy, reliance rate, and inventiveness of internal structures attracting their own internal finances, defines the subject of the state's conventional autonomy over public institutions in a clear and concise manner. The challenges concerning utilitarianism in Ghanaian colleges, as referenced by Table 1's data, are neither novel nor have they ever been. However, given the underutilization of internally generated funds and the post-colonial structure that echoes state autonomy, with universities expecting capital funding from the state, it begs the question of the likelihood of state universities surviving in the absence of efficient recurrent funding.

Nonetheless, it is essential to observe the evidence of competitive advantage seen in the statistics presented in the table above. Other than state-allocated capital grants, University of Development Studies has no reported records of any other sources of funding.

Through their relationship with the Loan Trust, the government has without a doubt been the primary financier of public tertiary institutions and of certain private castes as well.

Nonetheless, issues of diminishing levels of support, excessive state dependence, and the absence of innovative fund sourcing or diversification by institutions are evidence of the persistent strike actions by teacher unions over poor working conditions, insufficient research funding, and low salary levels.

The inadequacy of public funding to support the recurrent expenses of universities across the African continent is not a justification for a fast adoption of neoliberalism without consideration of its potential ramifications and threat to academic freedom. The practise of marketization may appear to be a policy that reduces universities' financial dependence on the state; however, its paradigm shift does not entail the eradication of dependency, but rather a change of state control into organisational or third-party influence through their frequently supported donor or funding policies.

Staff emoluments, cost of instruction, housing of staff, and maintenance of facilities on university campuses, utility charges, insurance schemes and health coverages for staff, examination costs, and deceased-staff related expenses, within the cultural framework of the Ghanaian social system (Obeng, 2009), are undeniably the most significant recurring expenses of tertiary education institutions. However, it should be noted that these recurring expenditures are made possible by recurring state subsidies, raising questions about the basis on which tertiary institutions decide student fees.

The existing disparities in unit costs of various packaged commodities across dozens of universities in Ghana, which fuel internally generated funds for public universities, necessitated the introduction of the Tertiary Education Bill, which seeks to streamline or ensure uniformity of public universities' mandate and the goals of the state in an effort to eliminate accessibility challenges.

Existing diverse methods of generating internal funds include the sale of application forms, student registration fees, business partnerships with private institutions whose presence on campus entails facility usage fees or rent, fees attached to academic transcript demands, consultative fees through faculty-industry relations, and revenue from private printing houses and bookshop sales. It would be sensible for universities to withdraw from services that are not essential to teaching and research, reduce staff, and pursue cost-cutting initiatives, especially in the face of disparities between recurring financing and recurring expenses. When the majority of money received accounts for 95% of all universities' running costs (Obeng, 2009), these measures are vital; we must be worried that the remaining 5% are being quietly shifted to students.

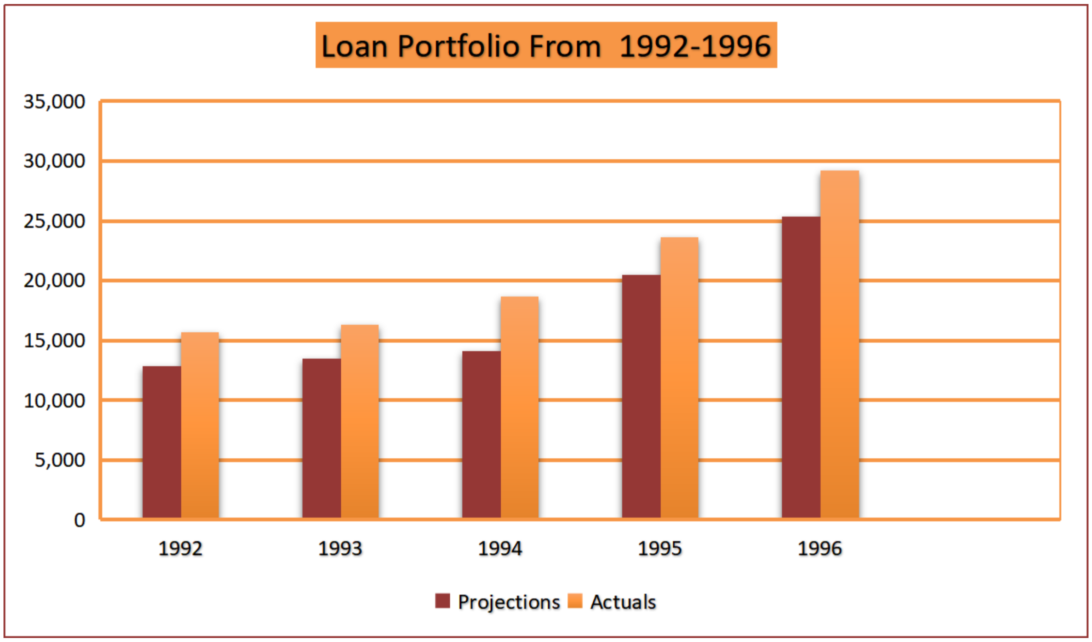
Table 4.2

Loan portfolios of students within the years 1992-1996

YEAR	PROJECTIONS	ACTUALS
1992	12,808	15,656
1993	13,448	16,302
1994	14,122	18,644
1995	20,508	23,644
1996	25,358	29,219

Source: NCTE, 1998, p.40 & SSNIT Loans Office

The bar chart in figure 4.1 gives the graphical illustration for the analysis of the data obtained.The real number of students enrolled in the Loan Trust Scheme demonstrates how dependent a number of students from tertiary education institutions were on the government subsidy fund. Considering the record of loan assessors from 1992 to 1996, it is evident that the Scheme had become a key educational financier, yet there is the reality that the rising unemployment rates have contributed to the Scheme's sustainability concerns in the face of mounting loan default.



Source: Field Survey 2022.

Viability of existing funding channels

According to the 2019 Annual Report of the Loan Scheme Trust, the accruing funds of the Trust (Student loan scheme trust) increased by 12% from GH 226.42 million in 2018 to GH 259.3 million in 2019, due to capital grants and income surpluses. The difficulty associated with the absence of thorough assessment provisions for the aforementioned revenue allows for speculative concepts such as the translation of loan debts into marketable loan securities, which are intended to reduce the financial risk burden.

The administration of the Trust did not shy away from acknowledging in their 2019 Annual report that the most pressing concern relates to the future of the state-backed lending programme in light of the rising danger of defaulting loans.

Table 4.3

Net loan payments received by the Trust spanning 2014-2019

Year	Number of borrowers paying	Net repayments
2014	10,271	678,864.31
2015	13,275	12,549,379.61
2016	15,835	15,388,172.23
2017	16,645	17,685,301.74
2018	26,201	27,164,457.41
2019	30,002	36,616,705.31

Source: Student Loan Scheme Trust Annual Report 2019

From Table 4.3, there is no doubt that the number of beneficiaries has increased on an annual basis, but it is important to note that these numbers are not absolute because they do not account for the number of defaulters. For a growth of 89% in the number of borrowers making repayments, from 15,835 in 2016 to 30,002 in 2019, and for an approximate net monthly retrieval of GHS 3.05 against a net payback of 2.2 million Cedis, the succinct comments would be a remarkable effort at recovering matured debts (SLTF, Annual report, 2019). These net monthly recoveries were 103% of the goal of 35.6, resulting in a return surplus for the 2019 fiscal year. Concerns remain, however, as to whether existing loan defaults could be converted into marketable securities under the Loan Scheme Protection policy in an effort to decrease financial risk, a possibility supported by both the 2019 Annual Report and 2020 Audit Report of the Trust.

Table 4.4

Financial statements on accumulated funds. Student Loan Trust Fund (2019-2020)

Year	Capital fund	Retained earnings	Total funds
2020 Balance as at 1st January	231,128,959	22,806,693	253,935,652
Annual additions Surplus for the year Balance as at 31st December	21,189, 724 ------- 252,318,683	------- 1, 337,737 24,144,430	21,189,724 1, 337,737 276,463,113
2019 Balance as at 1st January	206,133,496	20, 283,642	226,417,138
Annual additions Surplus for the year Balance as at 31st December	24, 995,463 ------ 231,128,959	----- 2,523,051 22,806,693	24,995,4632,523,051 253,935,652

Source: (2020) Audited Account of SLTF, where SLTF stands for Student Loan Trust Fund

Evidently, the financial figures presented in Table 4.4 indicate the possibility of a viable Fund Management system. However, the extra additions to the current accumulated money could be justified by the fund's investment operations, which increase the fund's sustainability.

Table 4.5

Cash flow statements on the financing activities of the STLF (Student Loan Trust Fund) spanning 2019-2020

Year	Capital fund	Deferred Income	Loan Protection Scheme
2019	24,995,463	43,409,964	45,194
2020	21,189,724	52,299,768	195,329

Source: Student Loan Trust Fund, Audit Report(2020)

As demonstrated by Table 5, the capital grants granted to the Student Loan Trust saw a significant depreciation, reflecting the state's diminishing capital strength. Considering the levels of deferred revenue shown in the above table, it validates the Trust's 2019 Annual Report's somewhat optimistic expectations of continuity and stability. Nonetheless, with such accumulated deferred interest on unmatured loans, a financial danger is imminent in the event of defaults. The adequacy of the Loan Protection Scheme is still a matter of contention, but the Trust's allocation of funds for the Loan Protection Scheme demonstrates the level of risk it poses, especially in light of the growing number of defaulters.

Although Table 4 depicts a positive picture of loan repayments, it is not typical of the full population of loan recipients. Similarly, the sustainability of the GETfund has been primarily dependent on approved state appropriations by Parliament, donor funding, or philanthropy, voluntary and individual contributions, and accrued monies or property that may in any legally prescribed manner become payable and vested Board of Trustees for the fund. Concerns about its long-term viability, however, derive from the alleged budgetary overruns contained in the 2019 Audit report on the Fund's performance and the reality of the institution's dependence on its funding source.

Tertiary education expenditure and financing gaps within the Ghanaian educational sector.

In 2014, the tertiary education cost per student in Ghana was 74.3%. The expenditures per student in Ghana's tertiary education decreased from 222.2% in 2007 to 74.3% in 2014. The 1998 study of the National Council for Tertiary Education (NCTE), an assessor of the impact of Tertiary Education Project (TEP1), demonstrated that institutions were dependent on government subsidies, indicating a lack of policy direction in the diversification of financial sources. The minimal amount of internally generated funds is further evidence of the continued reliance on public funds.

Financial Aids and Support Programs for Students in Education

At fact, given the growing financial responsibilities of students in tertiary institutions, student aid and support programmes are important to ensure that qualified students are not stopped from attending university due to financial constraints. This is especially important for students who enrol in NTSPs with significantly tertiary costs. Figure 3 depicts a general overview of the financial subsidies and support available to college students. However, in countries such as the United States, there are both subsidised and unsubsidized student loan programmes (www.financialplan.about.com). According to Jongbloed (2003), the purpose of these loans is to ensure that students who qualify for a university education are not stopped from enrolling due to financial concerns. Again, they are used as incentives and opportunities to encourage under-represented groups to participate in tertiary education, and finally, he argues that it makes students more appreciative of the value of the student experience and more motivated to work effectively and efficiently since they are partially paying for their education. However, as the name implies, students are expected to repay after graduation. The third sort of self-help financial aid that students can receive is employment. This could be full-time or part-time employment that students perform to help finance their education.

5.0 Findings

Priorities of the state, its educational or buffer bodies, challenges and deficiencies

Examining the reports of the Ministry of Education and its associated buffer authorities reveals that proper prioritising is the primary focus. This lack may have inspired the current Ghanaian government to introduce the Tertiary education Bill, which, according to the state, aims to consolidate academic freedom while providing considerable state monitoring of the administration of universities.

Public Policy Implementation challenges

The fact that Ghana has struggled for decades to effectively implement national or state policies is by no means novel. The policies are obviously underpinned by politics, as they embody the ideals of every party that assumes executive power. The issue resides in the execution of political officeholders with allocated public funding.

A case study from the Auditor-report General's (2019) that evaluates the expenditures of the GETFund between 2012 and 2018 best illustrates the issue of politics in policy implementation and its relationship to politics. Alleged theft of funds, violations of the Funds Act 581 Section 2(2b) in the disbursement of approved state allocations to the Scholarship Secretariat, and wasteful spending of public funds. These are examples of how the exercise of political power influences the efficacy of policy implementations, particularly when administrative processes and the lack of prudence in all financial activities comprise the bulk of the problem.

Prospects of Commodification and Academic Capitalism

Due to the mid-term policy changes planned by the Ghanaian government, the most significant of which is the substitution of recurring state funding with fixed "block grants," commodification and academic capitalism appear imminent.

Academic capitalism is frequently defined by free-market attitudes that view academic institutions as profit-making organisations. It could entail endowment funds, external grants, contracts (patenting and subsequent licence agreements), and university-industry alliances. Market-like conduct is essentially a competitive venture for funding by both faculty and its affiliate institutions. Existing institutional dependence on the state may be assumed to be postcolonial characteristics, but this does not negate the fact that the dominance of external donors or financiers, or their potential abuse within the practise of a free-market regime, is a major concern for the sustainability of a liberal learning regime. Under the practise of neoliberalism, Harvey (2007) emphasised the effectiveness of donor-backed policies, termed global policy, in confining the liberal operations of universities, and education in all donor-backed policies spanned the Ghanaian and the majority of African jurisdictions.

Conclusion

Despite the significant outcry about the measure, it can be conceded that intellectual competence does not imply administrative expertise nor administrative efficiency (Copeland, 1951). Recognizing the necessity for thorough stakeholder meetings between the state and educational institutions, notwithstanding existing policy gaps in addressing the possibility of political vilification or authoritarianism, lays with the seeming governance dispute. Nonetheless, the goals; prudent use of resources allocated to public universities, and ensuring homogeneity of institutional core mandate and state policies, echo the need for a policy regime change for an increase in institutional efficiency and the production of labour force that meets labour market demand.

Recommendation

However, within this policy framework, the most pressing worry may be a zero-interest or lifetime period (study period until employment) by state evaluation of cost of living utilising the Consumer Price Index.

Collateralization of loans: Packaging or translating groups of debts into marketable securities backed by the loan originator or the original debt is a smart strategy for any organisation to decrease their balance sheet by exchanging debt risk for liquidity. This financial structure includes the borrower, who is expected to repay, the loan originator, who refers to the loan providers, and the third party, who frequently operates as a trust, monetising the securitized loans and restructuring them as a freshly generated asset for sale to investors. The investors, who are fourth in the supply chain, receive investment returns on securitized loan products (loan repayments).

References

Akin Aina, T (1994). "Quality and Relevance: African Universities in the 21st Century". Arab Information Centre (1966): Education in the Arab States, New York: Arab Information Centre.

Assie- Lumumba (2006): TertiaryEducation in Africa: Crises, Reform and Transformation, Codesria.

Atuahene, F., (2008). The challenge of financing tertiaryeducation and the role of student loan scheme: An analysis of the Student Loan Trust Fund in Ghana,TertiaryEducation 56, 407 – 421.

Atuahene, F., Owusu-Ansah, A., (2013). A Descriptive Assessment of TertiaryEducation Access, Participation, Equity, and Disparity in Ghana. DOI: 10.1177/2158244013497725.

Bryman, A. 2012, 'Social Research Methods', 4th revised edition, New York: Oxford University Press.

Copeland, M.T. (1951). The Executive at Work. Cambridge, Massachusetts: Harvard University Press.

Dadzie, D. S., (2009). Cost sharing and equity in tertiaryeducation: Experiences of selected Ghanaian students https://etd.ohiolink.edu/pg_10?0::NO:10:P10_ETD_SUBID:6 1124,

Dougherty, K. J., Jones, S. M., Lahr, H., Natow, R. S., Pheatt, L., & Reddy, V. (2014). Performance funding for tertiaryeducation: Forms, origins, impacts, and futures. The Annals of the American Academy of Political and Social Science, 655(1), 163–184. https://doi.org/10.1177/0002716214541042

Dougherty, K. J., &Natow, R. S. (2019). Analyzing neoliberalism in theory and practice: Thecase of performance-based funding for tertiaryeducation. Centre for Global Tertiary Education. https://www.researchcghe.org/perch/resources/publications/cghe-working-paper-44.pdf

Dougherty, K. J., &Natow, R. (2015). The politics of performance funding.Johns Hopkins University Press.

Emeka, B. (2020). GETFund scholarships for Ghanaian students 2020-2021

Global Scholarship Forum. https://worldscholarshipforum.com/getfundscholarship/

Gyamera, G. O., & Burke, P. J. (2018). Neoliberalism and curriculum in tertiary education: A post-colonial analyses. Teaching in Tertiary Education, 23(4), 450–467. https://doi.org/10.1080/13562517.2017.1414782

Hagood, L. P. (2019). The financial benefits and burdens of performance funding in tertiary education. Educational Evaluation and Policy Analysis, 41(2), 189–213. https://doi.org/10.3102/0162373719837318

Hagan, F.E. (2006). Research Methods in Criminal Justice and Criminology. Boston: Allyn & Bacon

Harvey, D. (2007). Neoliberalism as creative destruction. The Annals of the American Academy of Political and Social Science, 610(1), 22–44. https://doi.org/10.1177/0002716206296780

Johnstone, D. B. (2004). Tertiary education finance and accessibility: tuition fees and student loans in Sub-Saharan Africa HEA/RESA Vol. 2, No. 2, 2004, pp.11–36 [12]

Johnstone, B., (2004). Tertiary education finance and accessibility: Tuition fees and student loans in Sub-Saharan Africa, http://siteresources.worldbank.org.INTAFREG TOPTEIA/Resources/bruce-Johnstone,

Johnson & Hirt (2012)): Universities, dependency and the market: innovative lessons from Kenya, Compare: A Journal of Comparative and International Education, DOI:10.1080/03057925.2012.735156

Johnson, A.T., and J.B. Hirt (2011). Reshaping academic capitalism to meet development priorities: The case of public universities in Kenya. TertiaryEducation 61(4): 483–99

Mars, Matthew, and Amy Scott Metcalfe (2009). The entrepreneurial domains of tertiary education. San Francisco, CA: Jossey-Bass.

Newman, E., & Duwiejua, M. (2015). Models for innovative funding of tertiary education in Africa-The case in Ghana. In P. Okebukola (Ed.), Towards Innovative models for funding tertiary education in Africa (pp. 1-23). Association of African Universities.

Obeng, G. (2018). Financing education in Ghana; how fair is the determination and sharing ofcost*? Social Science and Humanities Journal*; 2(12), pp (741–749),http://sshj.in/index.php/sshj

Obeng, B. J, (2009). Tertiary education quality assurance in Ghana; how NAB is coping with the balance between improvement and accountability.

Obeng, G. (2019). Relevance of Cost Sharing in Tertiary Educational Institutions in Ghana and the Opportunity Cost. *SSRG International Journal of Economics Management Studies (SSRG-IJEMS)*, 6(2).

Pius, T. (2014). Sources of funding for tertiary education in Ghana. https://www.duo.uio.no/bitstream/handle/10852/41689/Twene-Pius