SOURCES, CHALLENGES AND SUSTAINABILITY OF INTERNALLY GENERATED FUND AT UNIVERSITY OF EDUCATION, WINNEBA

BY

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DECLARATION

I hereby declare that this submission is my own work towards Masters of Business Administration (Accounting)and that, to the best of my knowledge, it contains no materials previously published by another person nor materials which has been accepted for the award of any other degree of the university, except where due acknowledgement has been made in the paper.

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ABSTRACT

Descriptive statistics was used to analyze the data. The study revealed that residential, academic user facility fees paid by regular students and fees by sandwich students had huge impact on the revenue generation of the university. There is no doubt that the above mentioned sources of internally generated fund are the core funds areas from which the university gets its reliable and biggest revenues. Also, it came to light from the study that most of the sources of Internally Generated Fund for the university can be sustainable by constant increase of enrolment and commercialization of departmental activities like printing/ publication section and clothing service department. It was concluded that in order for the university to increase revenue from its commercialized activities, the university can come out with new marketing strategies to attract the public to buy into its commercial and other revenue generation activities. The study recommended that management of universities should put in place effective measures that would ensure that those IGF sources that contribute huge amount of revenue on the activities of the universities (sale of farm products, sale of admission forms, residential and academic facilities user fees and sandwich fees) are improved upon and efficiently managed to ensure long-term sustainability.

DEDICATION

This study is dedicated to my loving mother Mrs Comfort Afutu, father Mr.Stephen Afutu, Brothers Peterkin Afutu, Frank Afutu and Bismark Afutu. My Sisters, Victoria Afutu and Mary Afutu for their support and encouragement to the successful completion of my course.

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ACRONYMS USED

1. Organizations for Economic Co-operation and Development (OECD)
2. National Universities Commission (NUC)
3. University Teachers Association of Ghana (UTAG)
4. Higher Education Institutions (HEI)
5. Institute of Statistical, Social and Economic Research (ISSER)
6. Head of Department (HOD)
7. Academic Facility User Fee (AFUF)
8. Residential Facility User Fee (RFUF)
9. Internally Generated Fund (IGF)

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CHAPTER ONE

INTRODUCTION

1.1 Background to the study

Tertiary Education in Ghana could be traced back to 1948 when University College of Gold Coast was established. From that time the funding of university education was solely handled by government until the 2000/2001 academic year when students were made to pay for their residential and academic facility user fees. The debate continued until the 1980s when the Provisional Defense Council Government of Flight Lieutenant Jerry John Rawlings in adopting the Economic Recovery Programme asked university students to pay for their boarding. During the 1980s, it became imperative for government of the day to cut the education budget and that meant that the remaining funds to ensure quality tertiary education had to come from somewhere and that is how come, students of the universities began to pay for their accommodation but that did not go down well with students who hitherto had been treated as “princess and princesses” who enjoyed free university education.

The issue of sharing the cost of giving tertiary education among students, parents/guardians and the government reached its height in 1996 when the government of Ghana decided it could no longer provide all the financial resources for the running of the existing tertiary institutions in the country. The value of tertiary education to the development of the nation, no doubt, is known to the government especially in the training of critical human resource for some sectors of the socio-economic development of the state. One can talk about critical areas like health, education and as well as rural development and environment and sanitation issues. In spite of this the Government of Ghana in 1992 came out with a policy on tertiary education which stated that government could no longer continue to stand the ever growing cost of higher education; there was, therefore, the need for cost sharing by all stakeholders. This government position prepared the grounds for a more comprehensive cost sharing in the funding of tertiary education in the country. This was against the backdrop that government overall expenditure on education showed an increase in percentage at least from the early 1980s to the middle of the 1990s. The National Forum on Funding Tertiary Education Report (Akosombo, January 27-28 1997) indicated that from 1981 to 1992 the government expenditure on education rose up from 17% to 36% respectively, and further up to 41% in 1994.

Available records indicate that government's subvention for tertiary education sub-sector declined further and it indicated clearly that it was not going to provide all the monies needed to fund tertiary education. This shows that the cost sharing policy had come to stay, hence, in the 2000/2001 academic year, tertiary education students were asked to pay for residential and academic facility user fees. That has remained till today.

According to a Gye Nyame Concord's (2005) article, the increasing trend of government spending on education dwindled because the government intensified the promotion of cost sharing on tertiary education. For instance, in 1996 the government of Ghana reduced its expenditure on tertiary education by 26.3% or 16 billion cedis by providing only 73.7% of the full amount needed to fund tertiary education.

Before Busia’s regime came into being there had been several discussions on the way out of funding tertiary education in Ghana and other parts of Africa and the developing world. Owing to this several workshops, symposia and fora had been held in Ghana and outside the country with the view to soliciting of views on the way out of this funding debate. There have been two main schools of thought regarding the funding of tertiary education in Ghana. These are the ‘cost sharing’ and ‘full cost recovery’ positions. The cost sharing philosophy is to share the cost of providing tertiary education whereby the student or his/her parent/guardian is to bear the cost of accommodation and academic facility user fees whilst government pays for the tuition fee. This policy has been in operation since the middle of 1990s up to date. The full cost recovery is the new idea being pushed because it is becoming increasingly difficult for government to provide the requisite subvention to the institutions. It is a situation where every cost incurred on the student is paid by the beneficiary student or his/her parent/guardian.

The full cost recovery philosophy of funding tertiary education has a lot of implications for quality and the ability to run certain programmes. As a matter of fact, the proponents of this idea argue that there are several privately owned universities whose students pay the full fees of their education and so by extension those in the public universities should be able to pay for their education as well. There is also the argument that universities can stagger the payment of the fees due in installments as done currently by the private tertiary institutions. In this direction, one can cite the case of Central University College, Garden City University College and Valley View University as cases of successful full cost recovery tertiary institutions in Ghana.

In view of the foregoing, there has been a third proposition, which advocates for the use of internally generated funds (revenue) to fund the universities. People who hold this view indicate that the universities are already generating enough revenue internally through fee paying programmes, part-time, sandwich and distance education programmes. Besides these, the universities can use business plan models to generate adequate funds to supplement the fees they collect from students. What the universities need to do is to provide quality and tailor made services to their students and clients. It is acknowledged that some of the programmes run by the universities would suffer because they would not be marketable and something would have to be done about those programmes for them to help in national development as envisaged by the proponents of those courses. Alternatively, the government can provide funding for such programmes that would not meet the business plans of the public universities such as the study of languages, sports, music and cultural studies.

1.2 Statement of the Problem

The role of tertiary education in the development of a nation is enormous as have been emphasised by a couple of scholars. For instance, the World Bank (2010) statement asserts that using innovative methods in the implementation of new technology for enterprises or institutional efficiency and effective resource allocation dwells much on a well trained and qualified individual with a tertiary education.

Additionally, higher education is very essential and the role it plays cannot be downplayed with the need to increase knowledge and expand research work on numerous challenges confronting us such as population growth, chronic diseases, increasing energy costs, urbanisation and unfavourable climate change.

It is understandable that the delivery of tertiary education to the citizenry is crucial and requires substantial amount to ensure that the institutions deliver qualitative and efficient service to students. These cannot be done without a corresponding funding regime, which in the past has been the responsibility of government. Though, for the past two decades, that is from 1998, there has been some form of cost sharing that ensures that students pay some amount of money to offset the cost incurred for their education. This funding difficulty persists and a call is being made for the universities to shift to the issue of full cost recovery and that this must be done through internally generated funds (IGF).

The IGF idea of funding Ghana's public universities should be considered taking into consideration some pertinent questions. Some of these questions are: Can the universities survive using internally generated funds? What are the sources of these internally generated funds (IGF)? Are the internally generated funds (IGF) sources sustainable in the long run? Would the Universities be able to maintain all their course of study irrespective of their market value? Would the Universities be able to fund all their activities, including the provision of badly needed infrastructure? Aside these questions, there are several others that this study seeks to address because funding for a public university such as the University of Education, Winneba is huge and every aspect of the issue has to be looked at into detail before a final consideration is reached.

1.3 Objectives of the Study

The objective of this study is to assess the possibility of funding the University of Education, Winneba from its internally generated funds (IGF). This assessment would be done based on these specific objectives, which are:

1. To examine the sources of internally generated funds for the University of Education, Winneba.
2. To assess the sustainability of the IGF sources for the University of Education, Winneba.
3. To analyse the challenges that are encountered in the generation of each of the IGF sources.
4. To find out measures the university can take to address the challenges facing the generation of fund internally for the university.

1.4 Research Questions

To guide the study, the following research questions were derived from the specific objectives:

1. What are the sources of the Internally Generated Funds (IGF) for the University of Education, Winneba?
2. How sustainable are these IGF sources to the running of the University of Education, Winneba?
3. What are the challenges that are encountered in the generation of revenue internally?

4. What measures can the university take to address the challenges confronting the generation of revenue internally for the university.

1.5 The Significance of the Study

The findings of this study would be beneficial in a couple of ways. Firstly, it would help the management of the University of Education, Winneba because it may not have looked at the issue of funding its activities solely from its IGF sources. With the findings of this study, a detail discussion could be made and a final decision taken on whether to base the funding of the University on the IGF it is able to generate overtime. Similarly, other sister public tertiary institutions and universities can use the same document to guide their consideration which has become imperative because of the changing dynamics of funding public universities in Ghana.

Moreover, the National Council for Tertiary Education, which is the agency tasked to overseeing the promotion of tertiary education including its funding would find the results of this study useful in a number of ways. For instance, it would be able to advise government whether the public universities could be weaned off government subvention completely. After all that is what is being advocated for currently with the policy of full cost of recovery. The adoption of such a far reaching policy for the funding of tertiary education requires a scientific assessment such as what this study seeks to do.

Lastly, the findings of this study would add to up to the existing literature on funding tertiary education in Ghana and the rest of Africa and the developing world. There have been several discourses on the subject of alternative sources of funding for tertiary education, some of which had concerned IGF. This means prospective research in this area can use the findings of this study as empirical literature, particularly those from Ghana.

1.6 Scope of the Study

The study is delimited to the internally generated funds of the University of Education, Winneba, which has four constituent campuses in Winneba, Kumasi, Mampong and Ajumako. It has a student population of about 30,000. Data collection would cover the sources of the IGF, whether these sources are sustainable over a period of time and whether any of the components of the IGF has a challenge and how such a challenge could be dealt with to make it meet the full cost recovery policy decision of the Government of Ghana. Participants for the data collection were finance staff in management position, which includes internal auditors, development and planning officers, registrars, deans, heads of department, directors of institutes, Principals of Colleges and Members of the University Council.

1.7 Overview of research methodology

The methodology of the study includes the research design, population of the study, sampling procedures and data collection and analysis procedures. Data to be collected for the study consists of primary and secondary sources. Generally, the research design was descriptive.

1.8 Limitations

Possible limitations to the findings of the study were errors. This was due to open-ended responses that were collected and the researcher used his good judgment to edit them. The real intention of respondents could be affected.

Another limitation was that researcher being a worker had it difficult in putting this thesis together since combing classroom work and research work was tedious. Thus, it took quite some time to complete and write up the report.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This study is devoted to the issue of using internally generated fund to finance public universities. Actually, the objective is to explore the sustainability of this form of funding and its implications. In this literature, efforts are made to review scholarly views that are related to funding of university education in developing countries such as Ghana. This is done using carefully selected themes that largely conform to the specific objectives of the study.

2.2 Funding University Education

Funding for university or tertiary education comes from several sources and that would depend on the ownership and the economy that the institution is located (Altbach, Reisberg & Rumbley, 2009). The funding could come from only government subvention if it is public institution in a developing economy such as Ghana. In effect, most of the tertiary institutions in Ghana are public institutions that depend mainly on subventions from the central government (Djangmah, n.d). This state of affair is gradually changing because several private tertiary institutions had been established in recent times and obviously they are funded by fees collected from students. What this means is that funding of university education worldwide is funded by governmental and individual sources (Jongbloed, 2008).

Significantly, the funding sources for university or tertiary education depend on country by country and region by region. Sometimes, too it would depend on the philosophy of a country towards university or tertiary education. For instance, University World News (2014) reveals that many members of Organisations for Economic Co-operation and Development (OECD) share some comparable goals for tertiary education. These include; ensuring financial stability of their higher education systems, encouraging high completion rates, intensification of the knowledge economy and increasing access for students. Even though, this seems to be their practice, OECD member countries differ considerably in how cost of higher education is shared among students and their families, the government and other private entities.

The University World News (2014) further highlights how the OECD's describe the different models its member countries are using. The first model encompasses countries like Finland, Norway Denmark, Iceland and Sweden that are noted for low or no tuition fees and generous student support systems. They have more progressive tax structures with students enjoying more public support. However, student face high income tax rates after graduating. The second model talks of countries like Australia, the UK, the Netherlands, Canada, the US and New Zealand that has high tuition fees as well as carefully developed student support systems. Though they offer major public support to students, there is high financial barrier to entry into university. Usually the entry rate for this group is 75%, which is beyond the OECD accepted average and higher than a good number of countries with low tuition fees. In these countries also, private entities and non-profit organisations put in the most towards financing tertiary education. Specifically the cost of education is shared among government, students and private entities.

The University World News (2014) continues to talk about a third model where the countries concerned are noted for less-developed student support systems and high tuition fees. These include Korea and Japan as well as Chile where students pay high tuition fees averaging more than US$4,500.00 with its consequent heavy financial burden on the students and their guardians. Chile and Japan have fairly low entry rate of (45%) and (52%) respectively whiles Korea has a higher entry rate of (69%) which is above the OECD average. A significant point to note is the fact that in Korea and Japan students with difficulties in financing their education but are academically good enjoy reduced admissions and tuition fees or in some cases a total exemption. It should be noted, however, that both countries have, in recent times, employed reforms to improve their student support systems.

The fourth and last model of financing tertiary education in OECD countries as highlighted by University World News (2014) shows all other European countries as having low tuition fees and less-developed student support systems. Among them are Austria, France, Italy, Poland, Portugal, Ireland Switzerland and Mexico as well as Spain. Compared to the second and the third models these countries charge moderate tuition fees. There have, however, been several reforms implemented since 1995 particularly in Austria and Italy to raise tuition fees in public institutions. Again in the fourth model, the countries have moderately low financial barriers to entry into tertiary education, that is to say, no tuition fees as practiced in Mexico and Ireland. Here public tertiary education institutions charge tuition fees that do not exceed US$1,300.00; the reason is that less than 40% of students stand the chance of enjoying from public support.

In furtherance to the expositions above on the OECD countries with respect to the models of funding tertiary education, OECD (2003) states that the means by which university funding is shared has undergone all-embracing change in most OECD countries as a result many of their governments now apportion funds to universities on a block grant or lump-sum basis, instead of detailed classification of budgets. Another move in these countries has been toward output-oriented budget allocation, bringing in or raising tuition fees and performance contracting systems. These reforms have engineered the other aspects of more autonomous and clearly accountable university governance. These funding reforms are expected to replicate a rapid increase in student enrolments. Available data on these OECD countries is that within 1995 and 2001 enrolment into tertiary institutions grew, at least, 25% in half of the OECD member countries but specifically in five countries i.e. Greece, Korea, Poland, the Czech Republic and Hungary it increased significantly by 61%, 54%, 134%, 54% and 94% respectively (OECD, 2003). Total funding from both public and private sources has also increased to fund and support the growth in tertiary education enrolments.

Orkodashvili (2007) identified under-funding as one of the main problems facing the tertiary education system in most of the African countries with Ghana and Nigeria not excluded. In Ghana and Nigeria, public university education is presently funded largely from government subvention because students do not pay for tuition. With the continued dwindling economic and national fortunes, it is becoming increasingly difficult for the Nigerian government to meet its financial obligations towards its tertiary education system. As a statutory responsibility the government shoulders the costs of higher education in the country, and political influences have frustrated effort to raise funds through payment of tuition fees and other levies. For instance, free education campaigns have remained vital in many political manifestos and activities. It was revealed that the adoption of various economic reform policies have resulted in the Nigerian governments shifting stands in tertiary education management. Specifically, the government has recently made it mandatory for each federal university to source for at least 10% of its total yearly funds internally. To this end, a number of public universities have established profit making commercial ventures, to raise alternative funds for the university. Financing the Nigerian tertiary education system is thus explained using the African political economy model, which centers on how politics and economic forces influence the contexts within which Universities in Nigeria carry out their core operational mandate of teaching and research.

The tertiary education funding scenario in Ghana is not too different from that of Nigeria. Traditionally higher education in Ghana was free according to an article contained in http://gse.buffalo.edu/org. The arrangement was also that boarding and lodging were also free for qualified students. That policy direction made funding of tertiary education in Ghana very challenging especially to the government. To alleviate the funding challenges in higher education and as part of the phase two of its Economic Recovery Program implemented within 1987-89, the government decided to adjust the financing system regarding funding higher education in Ghana. The adjustment system included: increasing the number of public universities, expanding the role of private tertiary institutions and bringing on board the concept of cost sharing. Flowing from that the policy of cost sharing was introduced in 1997 after adopting the Akosombo Accord. Consequently the responsibility for university funding was divided with the government taking 70%, whiles the rest of the 30% was expected to come from three main source being the university's internal generation funds, student tuition fees and private donations. Later additions in 1998 were in the form of student academic and residential facility user fees. By that students who were living in university housing pay both the academic facility user and the residential user fees, while students off campus pay only the non-residential fee and a small amount of academic fees. From the year 2009 to present the above fees ranged from (depending on course area) Gh¢ 93.00 (US$391) to Gh¢ 300.00 (US$126) yearly for undergraduate resident students (Kwame Nkrumah University of Science and Technology website). Residential students were also charged a hall dues of Gh¢40 (US$17), while non residential students pay a small hall affiliation fee of Gh¢ 4 (US$10). Prospective students whose entry requirement grade fell below the cut-off point but met the university departmental minimum entry requirements were also admitted on full fees paying basis (Kwame Nkrumah University of Science and Technology website).

From the expositions of Orkodashvili (2007), comparing private and public sources of funding higher education shows a clear picture of organizational habit of tertiary education institutions in the United States of America and the United Kingdom. The analysis shows differences in the fields of degree of independence, fairness of access, accountability of universities and quality assurance as well as institutional expansion among these two countries. Based on 1999-2000 information one is able to put side by side the relative proportions of the distribution of private and public sources of funds for tertiary educational institutions in the U.S. and the UK. The data also highlights a growing shifting of funds from public to private sources with the U.S. leading.

The data reveals that the most widely-spread Governmental Grant schemes in the U.S are:

1. Need-based grants, which come from Pell Grants; California Grants; State Student Incentive Grants SSIG among others.
2. Merit-based are sourced from Georgia HOPE (Helping Outstanding Pupils Educationally) Grants (Hoxby, 2004 as cited in Orkodashvili, 2007); National SMART grants and many more (Getz, 2007 as cited in Orkodashvili, 2007).

Additionally, in 1993 the (HOPE) grant started using Georgia State Lottery funds to finance college scholarships for qualified state residents. To enjoy this, a college student is expected to have maintained a grade-point average of B (3.0) or above to continue to receive support" (Getz, 2007: 178). Discussions are frequently made on the efficient implementation of the grant schemes in the U.S. For instance, some scholars suggest integrating the grant schemes and simplifying the complex application processes for the various grants. Others argue in favour of informing the public, especially the minority groups, about the possibilities of different scholarship and grant (Dynarski, 2007).

With the U.S. institutions having diversified funding options, the government grants in the UK are spread on the same competitive basis, where the elite private and second-rate state institutions, old and new universities are placed under equal conditions for accessing governmental grants though the UK government has been under severe criticism for pairing old and new universities under the same competitive conditions (Seville & Tooley, 1997). Orkodashvili (2007) states that in spite of the differences in both countries the grants are convenient and the student is able to access it in the institution he/she chooses. The universities thus compete for these students so as to increase their revenues. In the UK, in the post-Robbins system, the universities received funds from University Grants Committee (UGC) and the number of students was essential in influencing the block grant amount given and received. Meanwhile, internally, the university makes it own decision on the distribution of these grants. Funding was on the basis of budget proposals submitted by the institutions to the funding councils who in turn use strict competitive factors such as student demand, price and quality for allocating this budget. In 1988 the administration of the funds for the universities was transferred to a new body, the Universities Funding Council, and that of the polytechnics and colleges was handled by the Funding Councils in the Polytechnics and Colleges. The Higher Education Funding Councils for England, Scotland, and Wales came on board in 1992 to provide the core funding for the new university system.

2.3 Funding Universities from Internally Generated Funds (IGF)

Private tertiary institutions are wholly funded from internally generated revenue and for this reason public universities could follow suit even though both have different focus. This call has become imperative in view of the challenges that most governments are facing on meeting the increasing demands of funding public universities. No doubt policies like cost sharing and full cost recovery have been initiated and are being somehow implemented at various stages among Ghanaian and Nigerian public universities these days. As part of the implementation of the cost sharing idea and the issue of full cost recovery the management of public universities has been urged to look for alternative sources of funding their activities. To this end, Okojie (2009) states that the federal government of Nigeria, has directed through the National Universities Commission (NUC) that all federal universities should look at ways of raising funds internally to relieve the government from solving all their financial problems. In Ghana, the idea of using IGF to supplement the funding of public universities was mooted as part of the cost sharing policy as far back as 1997 with the adoption of the Akosombo Accord (http://gse.buffalo.edu/org . Also, in recent times, the University Teachers Association of Ghana (UTAG) as reported by Myjoyonline (August 12, 2011) agreed that public universities could rely substantially on Internally Generated Fund (IGF) to fund most of their activities.

It is becoming increasingly clear that IGF is becoming a major source of funding for universities across board. This is because most public universities are beginning to run programmes that are market oriented and are fee paying on sandwich, part-time and distance basis. According to Ventureline.com (2012), IGF refers to "the creation of either tangible or intangible results within the confines of one entity, i.e. internally generated funds is those funds that are realized through the efforts or operations of the entity itself; the funds were not borrowed or realized through other external means" (p.1). Wikinvest.com (2012) buttresses this definition by stating that "Internally Generated Funds shall mean funds not constituting the proceeds of any Loan, Debt Issuance, Equity Issuance, Asset Sale, insurance recovery or Indebtedness" (p.1). In the light of the two definitions provided above, Onuoha (2013) asserts that the IGF theory means that the central government should not have to accept the burden of providing funding for every expenditure item of public universities. The implication is that the universities are being called upon to seek for other means of earning additional revenue internally for their needs that could not be provided for by the government in a given budgeted period. At the initial stage of the IGF concept the Nigerian government instructed that all universities should transfer their yearly IGF obtained into a central pool for management and the universities could then re-access the funds by means of application (Onuoha (2013). That directive was spontaneously resisted by all university managers who kicked against it until the government abrogated its directive.

The issue of using IGF to mostly fund university education seemed to have caught on well with Nigerian Universities- federal, state or private (Onuoho,2003). Okojie (2009) had affirmed that as a result of the IGF funding policy, a minimum of 10% of total annual fund sources for federal universities, comes from IGF. Wangenge-Ouma et al (2008) earlier survey on the same concept of IGF collated views of top university managers of private universities who strongly claim that their original funding was based 100% or near a total reliance on IGF as they were not designed to depend on government for subsidies.

The sustainability of using IGF has been demonstrated by the University of Makerere in Uganda. According to Mayanja (n.d), prior to the 1990s, the concept of cost sharing could not be discussed among public universities in Uganda for political reasons but with time, the issue became inevitable because of the academic facilities were spoiling without funds to maintain them so the management of the Universities have to look for alternatives, hence the IGF policy was fully accepted. That was not without challenges because the system used private students who have to attend classes in the evenings, weekends and that also increased workload of faculty. But now, with the equitable distribution of the funds generated the policy is working perfectly at Makerere University.

2.4 Sources of Internally Generated Fund (IGF) for Funding University Education

In the light of the many difficulties that African governments' encounter which makes it clear that they cannot continue to fund public tertiary education solely, several scholarly suggestions, including ones coming from Africans, have evolved toward considering the concept of internally generated fund (IGF) in the funding of higher education. For instance, Famurewa (2014) suggested a number of ways by which higher education institutions can generate funds. These could include monies from their research and donations from their alumni through their alumni associations. Higher education institutions can also generate fund through government, community and educational institutions' efforts (Akinkunle, 1985) as cited in Famurewa (2014). Nigerian Institute of Management (1988) also proposes a pragmatic funding model which states that higher educational institutions can raise funds internally in three broad ways aside government grants and community assistance: they are Financial Aid, Sale of Services and Business Enterprises. Famurewa (2014) in expatiating on Financial Aid sub-divided it into three distinct areas, which are (i) Endowment fund and gifts, (ii) development appeal fund and (iii) Alumni fund. According to Famurewa, Endowment Fund is a scheme fund into which donors contribute for purposes of re-investment. The beneficiary institution is expected to hold it in perpetuity. Under this the principal amount is usually not spent, however, the income may be distributed on operational projects in the institution. Development Appeal Fund, he says, is similar to the endowment scheme; but the difference is that it is mostly instituted for a specific project in sight or mind. It could be for residential hall or auditorium construction, water dam construction and for procurement of computer hardware among others. Alumni Fund on the other hand is a means of raising fund from the alumni to support activities of the institution. Professor William, a famous Yale Sociologist and Economist, assert that "Alumni would give according to their ability in order that the College might hold the same relative position to future generations which it held to their own. The sense of gratitude, the sense of responsibility and interest in the cost of education, which are felt by these men and women, constitute a source which has never yet been used but which would yield richly". The extent of the support accorded to a school by its own graduates speaks a lot. It is not merely what the alumni give, it is the fact that they do give; that is of supreme importance.

Famurewa (2014) concludes on this score and opines that it is unfortunate that a number of tertiary institutions in developing societies do not keep an up-to-date record of their graduates. But in the face of acute financial problem which confronts higher education in Nigeria and the rest of the African continent, it is imperative for the Universities and other tertiary educational institutions to up-date their addresses and maintain regular contact with their alumni. This group of men and women constitute a good source of financial support for higher education if their efforts are well coordinated and articulated.

The ideas floated by Famurewa (2014) with particular reference to Alumni contributions had earlier been advocated for by Akinyemi (2012) and Okojie (2010). On the part of

Akinyemi (2012), he has given extensive measures on how to seek for alternative sources of funding for tertiary education on the particular source of alumni contribution revealed through his paper that there are projects embarked upon by Alumni of each university in their respective universities. These projects included the construction of modern toilets on campus, provision of concrete made chairs at strategic places on campus for relaxation and construction of lecture halls. From the writings of Okojie (2010), Alumni relations in the various higher educational institutions are being maintained through Alumni tracking, Database of alumni, Periodic contact which maintains sense of belonging in alumni activities and Alumni representation in university's events.

The second major idea proposed and advocated for by Famurewa (2014) has to do with sale of services. According to Famurewa, sale of services can be divided or broken into sub-divisions, such as (a) Sale of admission forms and general services, (b) Rental of physical facilities and (c) Consultancy services. Sale of general services includes among others the sale of admission forms, instructional academic records, academic robes and examination and pre-degree forms. These services can yield substantial revenue to the tertiary institutions if properly harnessed. With regards to Rental of Physical Facilities, most of the higher educational institutions have facilities which can yield money if they are hired out to individuals and organizations. Halls and classrooms could be hired out for conferences, examinations, wedding receptions etc. Free field can also be rented out for those doing burial ceremonies and wedding. Tarpaulin and plastic chairs can be constructed for renting also in these institutions. In the same light, there is the Consultancy Services mode whereby a number of tertiary institutions especially universities engage in consultancy services – funds derived from source can be used to partially finance the activities of the institutions. In the view of Famurewa (2014), the most common among the services being provided are – business engineering and education. In the case of business, staff recruitment and feasibility studies writing are paramount. For engineering services government, at all levels, may find it easy to patronize higher education institutions offering such services before considering external engineering firms. By providing such services, it is possible for the society to save a substantial sum in foreign exchange earning which ordinarily could have been siphoned out of the country as fees to foreign engineering and other consulting firms.

Alao (2011) evolved some internal revenue generating initiatives for Obafemi Awolowo University in Nigeria which are applicable to all other universities in the developing economies such as Ghana. In those strategies. Alao, suggested some specific measures the different faculties should undertake that would enable them generate funds. Instances were that the Faculty of Agriculture should do a number of things, which indicated that the Faculty should encourage its staff to engage in Agro-allied consultancies with River Basin Authority (relevant agro industries) in their respective countries; consultancies on storage facilities for food products in the country; commercial farming for staff and students on underutilized large expanse of university land and resuscitation of university teaching and research farms to make them more viable and profit oriented.

The last but not the least idea by which tertiary institutions can use to maximize their IGF as proposed by Famurewa (2014) has to do with Business Enterprise. Business Enterprise, according to Famurewa, is an indirect way of generating funds for higher institutions, while the first two approaches (financial aids and sale of services) constitute a direct way. There are four major business enterprises in which tertiary educational institutions can invest their productive funds. These are: (a) Agriculture, (b) Manufacturing, (c) Commercial, and (d) Portfolio Management. In Agriculture, Famurewa indicate that even though, some of the tertiary Institutions in Nigeria are known to have established agricultural projects, all tertiary institutions should, as a matter of deliberate policy and urgency be encouraged to embark on this venture. They should play a significant role both in research work and practical agriculture in order to assist in feeding the growing population and to reduce the nation's dependence on imported foods from abroad. With the manufacturing initiative, all tertiary institutions are urged to consider setting up any manufacturing industry like simple food processing industry for local consumption as well as for export where possible. Closely associated with the last initiative is the idea of setting up Commercial Ventures. Here, higher educational institutions are urged to embark on a wide range of enterprises like real estate, market stalls, shopping complexes, petrol station, retail and distributive trade. On that score, other viable projects which may be considered are: bakery, hotel and catering services, bookshop, printing, transport services etc. Apart from the fact that these enterprises provide revenue/income for higher institutions, they can serve as training workshops for students on Industrial Work Experience Scheme (SIWES).

Moreover, higher educational institutions can embark on other creative commercial ventures such as establishing Micro Finance Bank or selected institutions can come together to jointly set up Commercial Banks. Additionally, funds may be raised through lottery and raffle draws. These techniques, apart from serving as sources of revenue to these Institutions, are reliable ways of redistributing the nation's wealth. The very last initiative under the business enterprise theory of mobilizing IGF to fund university activities as suggested by Famurewa (2014) is Portfolio Management. By this initiative all investible funds of these tertiary educational institutions could be placed in profitable government securities, bonds, debentures and stock for the purpose of generating revenue in form of interest and yearly dividends for these institutions. Though, with the recent crash in stock value in the stock market, this is not to say that we do not have some stocks that are still investible to generate reasonable incomes for these institutions, which they are aware, for, we cannot be mentioning names here not to turn the paper to advertisement one.

2.5 Sustainability of using internally Generated Revenue to fund University Education

The literature review under this section would not be complete without finding answers to the question posed by Bamiro (2012), which states that sustainable financing of higher education institutions is largely predicated on the answer to the fundamental question – what are these institutions for? In other words, what are purposes of universities in socio-economic development of a state? Several views have been offered on this score.

Educational Pathways International (2010) sees university education as something which even goes beyond the ‘next level’ in the learning process in the human live; it adds, it is an important constituent of human development globally. It makes it possible, the acquisition of high-level skills needed for every labour market aside providing for the training essential for teachers, engineers doctors, civil servants, , nurses, humanists, scientists, entrepreneurs, social scientists, and a host of other skilled personnel. These skillful individuals bring on board the analytical skills and the capacity that lead effective governments, drive local economies, teach children, support civil society, and make essential decisions which affect the entire society. This is a comprehensive view point about what university offers to the individual and the society at large and it is from this stand point that the funding for tertiary or university education is imperative. There have been arguments for using only IGF for the financing of public university education with another argument against this line of thinking. In the view of the later, using only IGF for the funding of a public university is not sustainable because it would deprive the poor of their right to have that sought of education and rather allow only the elite and the wealthy in society to have it (Barr, 2004).

Newman et al. (2004) as cited in Ahmad, Farley and Naidoo (2012) emphasized that in this competitive and commercialized environment, there is a constant need to enhance the systems, policies, and strategies of higher education for a more efficient use of resources. On his part, Christensen (2011) indicates that with the greater demand for accountability in spending public money, Higher Education Institutions (HEIs) are required to become more transparent in their dealings. From other perspectives, it is seen that governments across the world have introduced many barriers to ensure that there is an effective use of public funds (Altbach, 2007; Moja, 2007; Rolfe, 2003). Also, governments have implemented monitoring systems to oversee the administration and operation of universities to ensure that HEIs adhere to the government agenda (Alexander, 2000).

On the arguments against public funding of public universities, Skorup (2013) gives five reasons to that effect. The first argument is that there is no link between higher education subsidies and economic growth, and none between college degrees and job creation. Skorup (2013) argues that more subvention from central government coffers means more waste because, such subsidies are used to increase administrators and supporting staff of EHIs. At Michigan State for instance, it has been found that 15 public universities staff grew at a faster rate than the rate at which full-time students numbers grew. The number of supporting staff and administrators went up from 19,576 in 2005 to 22,472 in 2009 which is 15% whiles full-time students' numbers increased from 250,030 to 257,230, which is 2% over the same time period but this did not reflect in the quality of students' learning.

The third argument against public funding of universities according to Skorup, (2013) is that when one compares the earning power between college graduates and non-graduates, there is no correlation but the actual cost of college matters. The fourth argument is that when the system allows everyone to have college education it does not enhance the labour market, it rather dilutes university degrees. The explanation to this argument is that pushing everyone to college does not automatically make every student ready for university, it rather has the potency to lower the general standards of higher education. The last and fifth argument made by Skorup is that university education may be the next bubble to burst because governments have had to provide spending for everything education including university education. He says the scenario is like the housing bubble, higher education is propelled by publicly-backed loans, government subsidies and incentives that say everyone should be doing something. As expressed by the law professor Glenn Reynolds, writer Nathan Harden and economist Richard Vedder tuition costs in educational institutions have greatly increased well above inflation while colleges engage in competition to grow into areas outside their main purpose for existence and taking on more debt towards that. Meanwhile, competition from the other side such as online education, continue to offer cheaper alternatives to the bread-and-butter of university academia. It is vital for citizenry to be well-informed, both to learn a job and also to stand in better position to respond to a changing marketplace because there is a variation between education and schooling.

The bottom line is that public universities cannot be funded solely from internally generated revenue alone. Government has to support for reasons that have been adduced earlier in this section of the literature. At any rate, the cost sharing philosophy is more sustainable than the full cost recovery policy as is inherent in using the IGF to fund public tertiary institutions. In short, using IGF alone to fund public universities is not sustainable since majority of the people cannot pay for the tuition fees in addition to the payment for academic user and residential facility user fees (Akomea, 2012). It has been argued that university education is not a marketable community that should be sold to the highest bidder but rather a public good that should be used for the purposes it is supposed to service for the better of society at large.

Even though, public universities should not rely solely on IGF for funding, it however has a bigger role to play in the provision of basic infrastructure for enhancing the teaching and research of the academic departments. This is manifested in what the Institute For Statistical, Social and Economic Research (ISSER) of the University of

Ghana has been able to do through its IGF. According to the ISSER Report (Tuesday 2nd October, 2012), it was able to inaugurate its ultra-modern conference facility at a colourful but brief ceremony on the premises of the new facility. The conference complex which has a large conference hall with a seating capacity of about 250, break-out rooms for discussion sessions, a video conferencing room, a computer laboratory, and administrative offices was funded entirely from ISSER's internally generated funds, raised mainly from overhead costs charged on commissioned projects of the Institute.

2.6 Challenges Involved in Mobilizing Finance for Tertiary Education

It is amply clear that there are a lot of challenges associated with mobilizing funding for tertiary institutions in Ghana and the rest of Africa. This has been demonstrated in scholarly articles. In the first instance, Djanmah (2010) revealed that African universities capacity to fully perform their mandated responsibilities to their individual countries have been seriously inhibited by inadequate funding. This has been supported with the studies conducted on behalf of World Bank and Association of African Universities. Specifically, Ghanaian universities also face these same funding problems which are associated with university education in many of the sub-Saharan African countries. These are in the form of deterioration of the academic facilities, shortages of books and laboratory materials, journal subscriptions being discontinued, inadequate provision of ICT equipment and poor wages and conditions of service for academic and administrative staff.

Similarly, Maslen (2010) emphasizes that tertiary education development in Sub-Saharan Africa is financing unsustainable since quality of education is seriously affected negatively partly due to inadequate and declining resources per student. He explained further that the issues are on the whole pressing in these times of global financial crisis when resources available for university education tend to reduce country by country every year. This has happened because other sectors of the educational enterprise like the basic and secondary levels equally require substantial funding just as the tertiary levels. The brunt of the crisis from 2008 gives a clear picture of the need to search for other innovative ways to broaden the horizons for securing fund for higher education in the Sub-Saharan Africa region including Ghana.

It is not only in Africa that tertiary education face challenges of funding. According to the Universities UK (2013), there is a report that shows that there are funding challenges among universities in the United Kingdom. Particularly in England the report examined the challenges for government and the universities in funding any expansion of student numbers as against current funding restraints. Sellgren (2013) reveals that UK universities have been facing financial challenges over years following changes to funding to the recruitment of overseas students. This source indicates that United Kingdom's government policy change to higher or tertiary education could have serious impact on its skilled workforce and economic growth. This holds for all other countries particularly developing nations such as Ghana. The above makes it very essential, the report by Institute for Fiscal Studies [IFS], that calls for consideration of funding options that are sustainable and that could also ensure that higher education continues to be accessible to all applicants.

Ratha and Plaza, (2011) on their part suggested that, in the light of numerous challenges facing African governments, it is critical for universities to diversify their sources of income to include mobilizing more funds from business entities, households and development partners. Consequently, the universities should also ensure more efficient and effective use of resources available to them. To this end value for money, accountability and transparency is needed in the usage of the existing resources (Hjeltnes & Hansson, 2004). On the basis of that, Geuna and Martin (2003) as well as Kinyanjui (2007) hold the view that funding of public universities should be unit cost basis. They explain that tuition and research costs of students should be met by the ideal unit cost. Thus, the differentiated unit cost on public university students should be in line with those in private universities or self-sponsored students. Again through alumni, endowments and prudent investment policies, public universities should be able to mobilize additional financial resources. On its part, government should consider national needs and the differential unit cost determining the number of students to sponsor in a given programme. When this is done the funding challenges would be solved somehow.

Additionally, it is being suggested that the quality of a given academic programme and research output alongside unit cost should be factored in deciding on the level of government funding extended to universities (Kinyanjui, 2007; Wiley, 2007). Besides, how effective and efficient the resources of the universities are utilized should also be assessed in allocating public funds to universities. This can be done by providing targeted funding support to the poor and vulnerable students from the underserved regions of the country. There should also be attractive incentives to attract the participation of private sector into the funding of the higher education and these could be in the form of establishing and well managing of the philanthropic and endowment funds, an incentive for partnering the government in supporting tuition, research and development in higher educational institution (Alexander, 2000; Kinyanjui, 2007).

Adding to the view expressed earlier Kinyanjui (2007) urged public universities in Kenya and other African countries to decouple themselves from businesses that are not core to their operations such as students' catering, security, cleaning and transportation by out-sourcing those services. On the same score the public universities should open up and maximize returns from the array of assets and investment opportunities available to them by engaging the services of professionally competent investment managers to manage their assets and investments. Universities are also to be at the forefront in the creation of partnerships with the private sector in the development as well as making it national union catalogue, science parks and instrument centers for joint usage.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter is devoted to the description of the methodology used for this study. The methodology comprises the research design, population of the study, sample and sampling procedures, instruments for data collection, pre-testing of the instruments, data collection and analysis procedures.

3.2 Research Design

The descriptive research design is used for this study because in the view of Creswell (2012), it helps to gather information about the present and existing condition. This is true in this study because sources of internally generated funds (IGF), their sustainability and the challenges associated with their collection in the running of a public university are explored. The sources of the IGF are already determined views on whether they are sustainable in the long term. These are descriptive in nature since respondents are going to say things that exist in their natural state.

More importantly, the descriptive research design in the words of Creswell (2012), is used to answer descriptive research questions such as ‘What is happening?’, ‘How is something happening?’ and ‘Why is something happening?’ These questions are applicable to the issue under investigation since what is happening in the funding of university education in rest of alternative sources; particularly using IGF has come to the discussion table across the globe and especially in Ghana.

3.3 Population

The population of the study comprises Deans, Directors, Heads of Department and Staff of the Internal Audit and Finance Sections of the University of Education. It must be recalled that the Deans, Directors and HODs are the spending officers of the University and that the staff of the Finance and Audit Sections see to the proper accounting of the finances. Hence, each of them is well placed to contribute meaningfully to the issue under discussion. In all there are 75 Deans, Directors and HODs and 95 members of staff of the Audit and Finance sections of University, totaling one hundred and seventy (170)

3.4 Sample and Sampling procedures

There are two samples for this study. They are the finance and non-finance staff respondents. The non-finance staff is made of the Deans, Directors and HODs and the finance staff is made up of Audit and Finance Section staff. The sample size was 80 comprising of finance and non-finance staff.

The researcher use simple random sampling technique to select the respondents for the study. This was to give the opportunity of equal representation to all the staff members, both finance and non-finance members. The researcher wrote numbers one and two on 160 pieces of paper, put them in a bowl and asked the staff members to pick one each. All those who picked “one” formed the sample selected for the study.

3.5 Research Instruments

A self-administered questionnaire is the instrument used for this study. It is made up of three sections that correspond with the three specific objectives of the study. The first section has nine items, which are made up of eight closed-ended and one open-ended questions. They are concerned with the sources of internally generated fund (IGF) for University of Education. With these, respondents are supposed to indicate the extent each of them constitutes an IGF source for the University.

There are nine items in Section B and they deal with the sustainability of the IGF sources. Here respondents are required to indicate their level of agreement or disagreement each of the statements pertaining to sustainability issues. Eight items are close-ended with alternative responses whilst the last item was an open-ended one intended to elicit responses from respondents.

The third section, which has four items, dealt with the challenges associated with the mobilization of IGF for the University of Education, Winneba. Under this section, respondents are required to indicate whether it is easy or difficult to mobilize a particular IGF source.

3.6 Pre-testing of the instrument

To verify the validity and reliability of the instrument, it was pre-tested with 30 selected staff of the University of Cape Coast who had the same characteristics of the respondents in the main study. This was done because scholars have said, a research instrument can be pilot tested on participants who have the same characteristics like those in the main study but who will not participate in the main data collection. A period of two weeks was used to complete the pilot test. After the questionnaires were retrieved and analysed manually and electronically using the Statistical Package for the Social Sciences (SPSS) version 16.0.

3.7 Data collection procedures

Prior to the administration of the main data for the study, an introductory letter was obtained from the School of Business, KNUST to facilitate expedient administration of data. Three research assistants were hired to assist in data collection. The research assistants were national service personnel working in the study area but who were not staff of the University. They were graduates and had a fair knowledge of data collection and analysis. They were given training on the essence of the study and challenges that may be encountered collecting data from University Staff.

3.8 Data analysis procedure

In this research quantitative method is used, in line with modern trends in social and educational research. The data obtained from the questionnaire are quantitative, that is, it was in numerical form. The data was checked for consistency and organized in tables according to research questions. SPSS version 16 is used to analyse quantitative data which are presented using simple percentages.

CHAPTER FOUR

DATA PRESENTATION ANALYSIS AND DISCUSSIONS OF FINDINGS

4.1 Introduction

This chapter consists of presentation of the analysis, results and discussions of the data collected from the field. The first section presents the background information which comprises sex distribution and the educational levels of the respondents. The second section of this chapter deals with the main data collected on the variables that constitute the core of this study. All eighty (80) questionnaires that were administered were returned representing 100 %. The research is conducted on eighty (80) staff at the finance department. The results from the findings are used to answer the research questions of the study.

4.2 Demographic Data

The demographic variables of respondents that are analyzed included their sex and qualification. The result is presented in the tables below.

Table 1: Respondents demographic data

Variable	Frequency	Percentage
Gender		
Male	56	(70%)
Female	24	(30%)
Qualification		
HND	23	(28%)
Degree	31	(39%)
Masters	19	(24%)
Phd /ACCA/ CA	7	(9%)

From the Table 1, 70% of the respondents are males, whiles 30% are females. Respondents were selected randomly. It is clear from the table that majority of the respondents who form part of this study are males.

Table 1, also shows that 28% of the respondents have Higher National Diploma (HND), Degree holders represented 39%. Also Master certificate holders represented 24% and again 9% of the respondents are holders of professional certificates, such as ACCA and CA Ghana.

4.3 Research Question One: What are the sources of the Internally Generated Funds (IGF) for the University of Education, Winneba?

The data represented under this research question investigate the sources of the Internally Generated Funds. The data obtained for this question is represented in Table 2 below.

Table 2: Sources of the internally generated funds.

Revenue resources	**To a lesser extent**	**To some extent**	**To a large extent**
Congregation, ICT usage fees of students, University paraphernalia and fee from affiliated institutions	42 (52%)	24 (30%)	14 (18%)
Sale of product from the university farms and sale of admission forms.	2 (2%)	12 (15%)	66 (83%)
Fees charged for the issuance of academic transcript, issuance of students ID cards, letter of introduction and letters of attestation, consultancy services by various departments	21 (44%)	35 (44%)	24 (29%)
Residential, academic user facility fees paid by regular students and fees by sandwich students	2 (2%)	7 (9%)	71 (89%)
Fees paid by part-time and distance learning students	15 (19%)	48 (60%)	17 (21%)
Hiring of auditorium, conference facilities and other designated places to outsiders, levies imposed on traders on various campuses	49 (61%)	18 (23%)	13 (16%)
Registration of commercial drivers plying University roads and endowment fund contributions by university staff	36 (46%)	27 (33%)	17 (21%)
Grants, late registration of courses and penalty charged for late registration of courses.	41 (51%)	28 (35%)	11 (14%)

It was observed from the study that respondents indicated that congregation and ICT usage fees of students, sale of University paraphernalia and fees from affiliated institutions are some of the sources of the internally generated fund of the University. According to the staff members in the finance department these sources of fund have positive impact so far as revenue generation of University of Education, Winneba, is concerned. The result from Table 2 show that, 52% of the respondents indicated that congregation and ICT usage fees of students, sale of University paraphernalia and fees from affiliated institutions to a lesser extent contribute to the sources of revenues of the university, 30% of them indicated to some extent, while to a large extent represented 18%.

The study revealed that an appreciable number of the respondents shared similar views that sale of product from the university farms and sale of admission forms contribute significantly to the internally generated fund of the university. They expressed views that so far as the university is concerned sale of product from the university farms and sale of admission forms form part of the university's major revenue generation.

Table 2 depicts that 2% of the respondents stated the sources of internally generated fund to a lesser extent support revenue generation activities of the university, 15% indicated to some extent, whereas 83% indicated to a large extent.

Regarding fees charged for the issuance of academic transcript, issuance of students ID cards, letter of introduction and letters of attestation, consultancy services by various departments as shown in Table 2, 44% of the participants indicated to a lesser extent.

Thirty-five of the respondents representing 44% stated to some extent, while 29% indicated to a large extent.

From the study almost all of the participants representing ,89%, pointed out that residential and academic user facility fees paid by regular students and fees by sandwich students has a great impact on the revenue generation of the university. In their views the fees charged for residential and academic user facility fees form part of the university's huge revenues generation. Table 2 shows that 2% of them indicated to a lesser extent, 9% stated to some extent, whereas the majority indicated to a large extent.

In the view of respondents, fees paid by part-time and distance learning students contribute substantially to internally generated fund. As shown in Table 2, 19% of them indicated to a lesser extent, forty-eight of them representing 60% indicated to some extent, while 21% stated to a larger extent.

In the opinion of majority of members of the finance section of the university hiring of auditorium, conference facilities and other designated places to outsiders, levies imposed on traders on various campuses have lesser contribution to the university's internally generated fund. Table 2 shows that, 61% of respondent indicated to a lesser extent, 23% and 16% stated to some extent and to a large extent respectively. In the views the respondents generation sources such as hiring of auditorium and conference facilities are not reliable and often the amount paid are very insignificant. They also stated in the follows up questions of the open ended questions that levies imposed on traders on various campuses are of insignificant impact on the revenues of the university.

According to the respondents' registration of commercial drivers plying university roads and endowment fund contributions by university staff also have lesser impact on the funds generated by the university internally. As shown in Table 2, 46% of the participants indicated to a lesser extent, 33% indicated to some extent, while 21% stated to a large extent.

From the study respondents expressed their opinion that grants, late registration of courses and penalty charged for late registration of courses have little impact on the funds generated by the university internally. Table 2 shows that, 51% of the respondents stated to a lesser extent, 35% indicated to some extent, while 14% indicated to a large extent.

4.4 Research Question Two: How sustainable are these IGF sources to the running of the University of Education, Winneba?

The data presented under this research question examines how sustainable IGF sources are to the running of the University of Education, Winneba.

Table 3: Sustainability of sources of internally generated fund

Sustainability of the revenue sources.	**Strongly agree**	**Agree**	**Disagree**	**Strongly disagree**
Congregation, ICT user fees of students, University paraphernalia and affiliated institutions.	21 (26%)	37 (46%)	16 (20%)	6 (8%)
Sale of product from the university farms and sale of admission forms.	43 (53%)	28 (35%)	6 (7%)	3 (4%)
Fees charged for the issuance of academic transcript, issuance of students ID cards, letter of introduction and letters of attestation, consultancy services by various departments.	23 (29%)	41 (51%)	11 (14%)	5 (6%)
Residential, academic user facility fees paid by regular students and fees by sandwich students.	57 (71%)	18 (22%)	2 (3%)	3 (4%)
Fees paid by part-time and distance learning students.	45 (56%)	30 (37%)	3 (4%)	2 (3%)
Hiring of auditorium, conference facilities and other designated places to outsiders, levies imposed on traders on various campuses.	22 (27%)	34 (45%)	9 (11%)	14 (17%)
Registration of commercial drivers plying University roads and endowment fund contributions by university staff.	12 (15%)	21 (26%)	29 (36%)	18 (23%)
Grants and penalty charged for late registration of courses.	32 (40%)	38 (47%)	3 (4%)	7 (9%)

It is clear from data in the table that participants share similar view that Congregation, ICT usage fees of students, University paraphernalia and affiliated institutions are sustainable in so far as funding the university from internally generated fund is concerned.

The result from Table 3 depicts that, 46% of the respondents agree that Congregation, ICT user fees of students, University paraphernalia and affiliated institutions, 26% respondents indicated strongly agree, 20% stated disagree, while 8% indicated strongly disagree.

From Table 3, participants are of the view that the sale of product from the university farms and sale of admission forms could sustain the university to fund it activities and operation using revenues generated internally. Table 3 shows that, 53% of them strongly agree, 35% indicted agree, while 7% and 4% of them stated disagree and strongly disagree respectively.

The data in Table 3 show that 29% of the respondents indicated strongly agree regarding Fees charged for the issuance of academic transcript, issuance of students ID cards, letter of introduction and letters of attestation, consultancy services by various departments as sustainable source of internal generated fund for the university. Fifty one percent (51%) indicated agree, while 14% and 6% indicated disagree and strongly disagree respectively.

In the views of the participants, residential and academic user facility fees paid by regular students and fees by sandwich students is major sustainable source of funding the university using internally generated fund. Table 3, shows that 71% of the staff members of the finance department strongly agree, 22% agree, while disagree and strongly disagree represented 3% and 4% respectively.

The respondents express similar view in Table 3 that Fees paid by part-time and distance learning students could support the university on funding its operations using internally generated fund. From Table 3, 56% of the respondents strongly agree, 37% agree, while 4% and 3% of the respondents disagree and strongly disagree respectively.

Table 3, reveals that 27% of the participants strongly agree that Hiring of auditorium, conference facilities and other designated places to outsiders, levies imposed on traders on various campuses is a sustainable internally generated fund source, 45% agree, 11% disagree, whereas 17% strongly disagree.

In the view of the respondents' registration of commercial drivers plying University roads and endowment fund contributions by university staff was unsustainable in as far as the university internally generated fund was concerned. The data in Table 3 reveal that, 15% of them stated strongly agree, 26% indicated agree, while 36% and 23% indicated disagree and strongly disagree respectively.

The respondents stated in the open ended question that the revenue sources are highly sustainable. However, they indicated this could be possible when funds generated are effectively managed. For example residential facility user fees (RFUF) and academic facility user fee (AFUF) are highly sustainable since people would always come to the University. However, its magnitude and continues flow depends on attractive programmes and increase enrolment of students.

Again, revenue from sale of forms is also highly sustainable so long as the best pricing methods and policies are adopted as against competitors. Ease of getting the forms, timing for the sales and closing date of sale of hard and online forms should all be effectively managed.

4.5 Research Question Three: What are the challenges facing generation of revenue internally for the University?

This research question sought to find out the challenges facing generation of Internally Generated Fund for the University.

Table 4: Challenges Facing Generation of Revenue Internally.

Sustainability of the revenue resources.	**Strongly agree**	**Agree**	**Disagree**	**Strongly disagree**
Government policies / control on school fees increases and other charges does not allow for charging full cost recovery fees.	34 (42%)	26 (33%)	13 (16%)	7 (9%)
Lack of management total commitment to switching from the tradition core duties of research/teaching and learning to commercializing some of its activities.	25 (32%)	45 (56%)	5 (6%)	5 (5%)
Low enrollment of students	19 (21%)	29 (36%)	17 (24%)	15 (19%)
Delays in payment of levies imposed on traders on various campuses.	26 (32%)	23 (29%)	15 (19%)	16 (20%)

The data in Table 4 depicts that, 42% of the participants indicated they strongly agree that Government policies / control on school fees increases and other charges do not allow for charging full cost recovery fees, 33% stated agree, 16% stated disagree, whereas 9% indicated strongly disagree. It is clear that majority of the respondents were of the opinion that Government policies / control on school fees not allow for charging full cost recovery fees has negative impact on revenues of the university. Their concern was that government subvention often delays which affect financial activities and planning of day -to-day financial activities and planning of the university. Sellgren (2013) reveals that UK universities face years of financial challenge following changes to funding, to the recruitment of overseas students and higher fees. This source indicates that United Kingdom's government policy change to higher education could impact on that country's skilled workforce and economic growth. This holds for all other countries particularly developing nations such as Ghana.

According to the participants, lack of management total commitment to switching from the traditional core duties of research/teaching and learning to commercializing some of its activities is one of the factors militating against revenue generated internally for the university. From Table 4, 32% of the staff members of the finance department strongly agree that lack of management total commitment to switching from the traditional core duties of research/teaching and learning to commercializing some of its activities, 56% agree, 6% disagree, whereas 5% strongly disagree.

Table 4 shows that 21% of the respondents strongly agree that low enrolment of students as a result of limited infrastructure hampers the capacity to admit a substantial number of students whose residential and academic user fees could have increased the revenue of the university. Twenty-nine of the respondents forming 36% indicated agree, 24% stated disagree, while 19% stated strongly disagree.

Regarding delays in payment of levies imposed on traders on various campuses, as shown in Table 4, the opinions of participants were similar. Twenty-six of them, representing 32% strongly agree that delays in payment of levies imposed on traders on various campuses owing to the inefficiency on the part of those who collect the money. Twenty-nine percent (29%) stated agree, while 19% and 20% indicated disagree and strongly disagree.

4.6 Suggested measures that the University can take to address the challenges facing the generation of funds internally.

The responses from the open ended questions reveal varied measures the University can take to address the challenges facing the generation of funds internally by the university. According to respondents effective financial control should be put in place to ensure value for money. Internal audit department should be fully resourced and be made independent to enable it make effective evaluation of the sustainability of the IGF sources and also make recommendations as to the best ways of sustaining the IGF sources.

The university should engage in large scale commercialization of some of the activities of the technical and vocational department such as the Graphic Design Department, Art and Hospitality Department, the Engineering and Information and communication technology

(ICT) departments where some of their products could be sold to the public on large scale alongside taking contracts from the general public for fees.

Respondents highlighted the fact that attractive programmes and state of the art facilities and methods of teachings and learning should be used to attract more students to the university which will automatically increase enrolment levels and subsequently lead to an increase in internally generated funds.

They were also of the view that effective usage of the internally generated fund should be ensured by management. Constant dialogue and negotiations with stakeholders, students, parents and commercial drivers or traders on campus should be encouraged to let them own the process and contribute to it.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter summarises the details obtained in the study. The chapter is in three parts. The first part summarises the entire research findings; the second part outlines the conclusions drawn from the research and the third part makes recommendations on measures the university can take to address the challenges facing the generation of fund internally for the university.

5.2. Summary of findings

The findings of the study include the following:

5.2.1 Sources of internally generated funds for the University of Education, Winneba.

It was evident from the study that revenue sources like sale of product from the university farms and sale of admission forms are major sources of internally generated fund of the university.

The findings also reveals that residential, academic user facility fees paid by regular students and fees by sandwich students had huge impact on the revenue generation of the university. There is no doubt that the above mentioned sources of internally generated fund are the core funds areas from which the university gets its reliable and biggest revenues.

However, internally generated fund sources like congregation, Information Communication Technology user fees of students, University paraphernalia and fees from affiliated institutions has lesser impact on revenue base of the university.

5.2.2 Sustainability of the IGF sources for the University.

It is evident from the study that most of the sources of Internally Generated Fund for the university can be sustainable by constant increase of enrolment and commercialization of departmental activities like printing/ publication section and clothing service department. The study also revealed that University of Education Management was making deliberate effort to add new sources of IGF and improve upon the existing ones.

5.2.3 Challenges that are encountered in the generation of funds internally.

The study further reveals that the generation of revenue internally were also challenged by the factors such as various stringent governmental controls and policies on fees which do not allow the university the free hand to charge full cost recovery fees.

The university management on its part is not ready to shift from its focus on the traditional core duties of research, teaching and learning to full commercialization of IGF source like revenue from farm product.

5.2.4 Measures the University can take to address the challenges facing the generation of fund internally.

The study identifies several measures that can be put in place to address the challenges facing generation of revenue internally for the university. Among these factors are that the university should commercialize some of its departmental activities like the Graphic

Design Department as well as Art and Hospitality Department, where some of their products could be sold to the public on large scale.

Again, in order for the university to increase enrolment, constant advertisement on various media platforms to create awareness on the various programs run by the university as well as new attractive programs should be introduced by the university to attract prospective applicants who may not be interested in the traditional programs run by the university.

5.3 Conclusions

Based on the findings the following conclusions are drawn:

Revenue sources like sale of product from the university farms, sale of admission forms, residential facility user fees and academic facility user fees paid by regular students and fees by sandwich students contribute huge amount on the internal funds generation of the university.

In order for the university to increase revenue from its commercialised activities, the university can come out with new marketing strategies to attract the public to buy into its commercial and other revenue generation activities

5.4 Recommendations

The following recommendations are made based on the findings earlier stated.

1. Management of universities should put in place effective measures that would ensure that those IGF sources that contribute huge amount of revenue on the activities of the universities (sale of farm products, sale of admission forms,

residential and academic facilities user fees and sandwich fees) are improved upon and efficiently managed to ensure long-term sustainability.

2. There is positive correlation between the number of clients and the total revenue to be generated. Higher number of clients generate more revenue and vice versa. This means that increase in students enrolment automatically leads to more revenue generation for a higher education institution. In this regard, the university should continue to make the conscious effort to increase enrolment by introducing more marketable programmes so as to create avenue for income generation.

3. The management of University of Education, Winneba, should put in place measures to enforce payment of levies on commercialize traders and drivers to improve upon the contribution of such Internally Generate Fund sources.

4. The government should provide financial support through scholarships to those students with poor financial background whiles management on its part allow for flexible terms of payment for such students to avoid pilling up of students debts (resulting from full cost recovery policy) that would in effect reduce the Internally Generated Fund.

5. The researcher recommends that public universities should be encouraged and supported by the government to charge full cost recovery fees whiles the other stakeholders are motivated to show the willingness to pay for higher

education. In this regard the universities should improve and deliver quality education to students, so that they can contribute meaningfully to the development of the nation.

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APPENDIX I

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

SCHOOL OF BUSINESS

Questionnaire for respondents

Dear Respondent,

This questionnaire has been designed to help the internally generated funds of the University of Education, Winneba. On this note you are being urged to help determine the IGF sources, their sustainability in terms of using them to fund activities of the University and the challenges the University encounters in their collection. Your contribution in this direction is very much needed. Please, you are urged to be as factual as you can since the results would help the researcher to make the necessary recommendation for implementation by other public sector tertiary institutions.

Thank you.

Please tick (√) where necessary or provide answers in the spaces provided

Section A

1. Gender: Male [ ] Female [ ]
2. Level of Education: HND [ ] Degree [ ]

Masters [ ] Phd/ACCA/CA [ ]

Section B: Source of Internally Generated Funds for the University of Education

Instruction: For each question below, using a tick [] indicate the extent each of these sources of revenue constitute an internally generated fund (IGF) for the University of Education, Winneba?

	Revenue sources	**To a lesser extent**	**To some extent**	**To a larger extent**
3	Congregation, ICT usage fees of students, University paraphernalia and affiliated institutions			
4	Sale of product from the university farms and sale of admission forms			
5	Fees charged for the issuance of academic transcript, issuance of students ID cards, issuance of introductory and letters, consultancy services by various departments			
6	Residential, academic user facility fees paid by regular students and fees by sandwich students			
7	Fees paid by part-time and distance learning students			
8	Hiring of auditorium, conference facilities and other designated places to outsiders, levies imposed impose on traders on various campuses			
9	Registration of commercial drivers plying University roads and empowerment fund contributions by university staff			
10	Grants charged for late registration of courses and penalty charged for late registration of courses			

11. Others, specify: …………………………………………………………………
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Section C. Sustainability of the IGF Sources for Funding University of Education, Winneba

Indicate your level of agreement or disagreement as the extent each of the under listed sources of funding is sustainable in so far as funding the University from IGF is concerned. Use this Key to indicate your responses:

1 - Strongly Disagree, 2 – Disagree, 3 – Agree, 4 – Strongly Agree

	Sustainability or otherwise of the revenue resources	**Strongly Agree**	**Agree**	**Disagree**	**Strongly Disagree**
12	Congregation, ICT usage fees of students, University paraphernalia and affiliated institutions				
13	Sale of product from the university farms and sale of admission forms				
14	Fees charged for the issuance of academic transcript, issuance of students ID cards, issuance of introductory and letters, consultancy services by various departments				
15	Residential, academic user facility fees paid by regular students and fees by sandwich students				
16	Fees paid by part-time and distance learning students				
17	Hiring of auditorium, conference facilities and other designated places to outsiders, levies imposed impose on traders on various campuses				
18	Registration of commercial drivers plying University roads and empowerment fund contributions by university staff				
19	Grants and penalty charged for late registration of				

	courses				

20. State, if any the other sustainable sources of funding the university:

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Section D: Challenges associated with the generation of IGF for the University of Education, Winneba

Indicate how difficult it is to collect each of these under listed sources of revenue for the University and briefly explain your response in the space provided.

	Challenges facing the generation of IGF for the University	Strongly Agree	Agree	Disagree	Strongly Disagree
21	Government policies / control on school fees increases and other charges does not allow for charging full cost recovery fees				
22	Lack of management total commitment to switching from the tradition core duties of research/teaching and learning to commercializing some of its activities.				
23	Low enrolment of students				
24	Delays in payment of levies imposed on traders on various campuses.				

25. State, if any the other challenge(s) facing generation of IGF for the university:

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26.What are the measures the University is taking to address the challenges facing the generation of Internally Generated Fund for the university?

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