

Original Article

Relevance of Cost Sharing in Tertiary Educational Institutions in Ghana and the Opportunity Cost

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I. INTRODUCTION

Abstract - Education has a cost to be paid by the person who so desires to consume the service. However, there is a dilemma regarding who consumes the service, the individual or society, and who pays. Generally, education is seen as a public good, and it is in order if the state takes up the responsibility of finance, possibly absorbing a greater percentage of the cost. The government's inability to absorb and control the cost of education has given managers of educational institutions undue powers to cost the service discretionary to the detriment of society. The study seeks to unravel any implicit or opportunity cost incurred by the Government and other stakeholders where managers have final authority to charge fees in the absence of policy and control dimensions. Policy documents and literature is reviewed on revenues, cost, and Government contribution to establishing any cost gaps and how to finance. It is becoming clear that the cost-sharing policy to determine a cost structure and the elements therein are nonexistent. Tertiary institutions are devising their means of generating revenues to finance whatever cost is incurred.

Keywords - Cost-sharing, Opportunity cost, Higher education

The originality of the Study

The study has juxtaposed the relevancy of the Government's quest for cost-sharing in tertiary institutions and opportunity cost to the country. It is finding that the policy achieved the Government's objective of shirking its responsibility in funding tertiary education at a great cost (implicit) to society generally.

Financing education at the tertiary level of education is a challenge to many Governments, particularly in sub-Saharan Africa. Demand for education is on the rise and requires the necessary infrastructure and teaching and learning materials. In a world of technology, education is becoming more challenging, complex, and sophisticated. Contributions from Government and other donor agencies and developing partners are not making up to the required resources. Government support is estimated to be about 95% of the total cost of tertiary funding institutions (Obeng Boampong, 2009), with the donor communities providing 9% (Education Strategic Plan (ESP), 2013 - 2015).

In the absence of funds for financing education, quality of education will give way to mediocrity with citizens left off as ignorant bunch not useful to contribute meaningfully to national development agenda. According to World Bank (2011) and Atuahene & Owusu-Ansah (2013), Higher Education in Ghana is disproportionately "consumed" by the richest 20% of the population. If the Government is funding 95% for tertiary education, it is right to presume that any contribution from students should be around 5%, but figures available show otherwise. Students are made to pay fees that are discouraging those from deprived homes from benefitting from higher education. As find out by Dadzie (2009), a number of qualified students could not have access to university education because of a lack of funding. Students from lower-socioeconomic families are most affected by the cost-sharing policy. If funding gap is not properly estimated and determined but left to the whims and caprices of few managers of tertiary institutions, the chances of manipulating the system to their advantage become high. In an environment where the corruption index is so high, it is equally risky to play it lose; a situation society should avoid. There is an opportunity cost to be paid in the event of low funding and over liberalization of the system or abuse of discretionary powers of managers of educational institutions to devise their own



strategies of making up the gap. Tertiary institutions should be impressed upon to review their cost structure and adopt strategies to reduce their cost and be competitive globally. Strategies to factor cost-sharing policy in the tertiary segment of education should take into consideration the income levels of consumers of the service. The study will cover issues on sources of funds and expenditure of tertiary institutions, government funding, and gaps in expenditure, relevancy of education policy on training, and the opportunity cost of funding tertiary education.

II. SOURCES OF FUNDS AND EXPENDITURE OF TERTIARY INSTITUTIONS

On what basis are the tertiary institutions determining the fees to be paid by students? Income available to the higher education institutions is derived mainly from government subvention and part also from internally generated funds such as the sale of application forms, fees from students registration, tuition paid by students, issue of academic transcripts, consultancies, rent from university housing, and from floor space leased for private catering and other businesses, the sale of products from university farms, hospital and veterinary fees, bookshop sales, monies generated from printing houses on campus and from vehicle servicing at the estates' organization (Obeng Boampong, 2009). Expenditure includes staff emoluments and allowances, passages for sabbatical and study leave, cost of instruction, cost of examining, including passages and honoraria for external examiners, maintenance of staff houses and university buildings, hire of houses for entitled staff, utility charges from university buildings, insurance and maintenance of university vehicles, hospital services for entitled staff, provision of the coffin, transportation and related services for deceased staff (Obeng Boampong, 2009). Income available to the university often falls short of expenditure. To rectify the imbalance between income and expenditure, the Universities Rationalization Committee urges disengagement from services not quite critical to teaching and research and retrenchment of the staff concerned, while other costs saving measures continue to receive attention. Meanwhile, the bulk of monies required for emolument and recurrent expenditure derived from the annual subvention received from the government represent about 95% of the universities' operating costs (Obeng Boampong, 2009).

III. GOVERNMENT FUNDING AND GAPS IN EXPENDITURE

From the ESP (ESP 2013 - 2015) document government is able to fund 91% of the educational expenditure, with the donor communities providing 9%. From the university's calculations, Government subvention covers 95% of their operational cost. Now let us look at the domestic funding component and the gap between the available resources and expected expenditure, and how much each student should make up.

Table One
Funding Gap in the financing of the Education Sector
2003 2004 2005
2010 2015

<i>Cost and resource availability (GH¢000,000)</i>				
<i>Recurrent cost</i>	2 918 025	3 136 260	3 306 935	4 035 498
<i>Capital cost</i>	605 568	690 797	684 220	623 582
Total cost	3 523 593			
	3 827 057	3 991 155	4 659 080	5 798 757

<i>Recurrent Resource-</i>				
<i>Envelope</i>	2 704 601	2 786 886	2 923 885	3 753 779
<i>Capital Resource</i>				
<i>Envelope</i>	600 242	497 261	522 558	615 455
Total Resource				
envelope	3 304 843	3 284 147	3 446 442	4 369 234
	5 501 275			

Funding gap = domestic resource envelope - total cost (in millions of CEDIS)

<i>Recurrent account</i>	- 213 425	- 349 374	- 383 050	- 281 719
<i>Capital account</i>	- 5 326	- 193 536	- 161 663	- 8 127
Total gap	- 218 750	- 542 910	- 544 713	- 289 846

% Distribution of total costs (recurrent + capital) as per the ESP estimates (also see Obeng, 2018)

<i>Tertiary education</i>	12.8%	12.0%	12.0%	13.5%
	14.1%			
Amount of Gab	-28,000	-65,149.3	-65,365.56	-39,129.21
Enrolment Figures	86,570	87,929	121,390	179,998
<i>Gab Per Student</i>	<i>(32.34</i>	<i>74.09</i>	<i>53.85</i>	<i>21.74</i>
	<i>20.85</i>			

Per the ESP estimates, tertiary education is allocated between 12% and 14.1% of the total cost of education, as seen above.

If one looks at the figures here, the question that should come to mind is; are students paying the gap from Government sources or the 5% shortfall of the subvention given to the universities?

We can calculate 95% of the total amount of available domestic sources and take this out of the total expenditure on tertiary education and establish the gap. The result shows that the amount is doubled, will not be anywhere what students and parents are paying.

Table 2 A. Fee structure for 1st-year regular students enrolling in the University of Ghana (UG) and Kwame Nkrumah University of Science and Technology (KNUST) for the 2012-2013 year

INSTITUTION	HUMANITIES	ADMINISTRATIVE	SCIENCE	VETERINARY	MEDICINE
	GH¢ US\$	GH¢ US\$	GH¢ US\$	GH¢ US\$	GH¢ US\$
UG	539 285	599 317	633 335	680 360	1,082 573
KNUST	568 300		646 342		771 408

SOURCE: Atuahene & Owusu-Ansah 2013

Table 2 B. Fee structure for Ghanaian-tuition-paying status for the 2012-2013 year

INSTITUTION	HUMANITIES/SOCIAL SCIENCE	APPLIED SCIENCES
	GH¢ US\$	GH¢ US\$
UG	2,003 1,077	3,491 1,849
KNUST	1,800 953	4,000 2,118

SOURCE: Atuahene & Owusu-Ansah 2013

UG - University of Ghana; KNUST: Kwame Nkrumah University of Science and Technology

There are variations in tuition and fee within different programs in the same institution and among public universities. In addition to the published fees, students are required to pay other incidental fees such as residential facilities user fees and hall dues. Non-residential students also incur other expenses for accommodation, textbooks, transportation, food, personal, and miscellaneous expenditures. For the average Ghanaian and low-income students, paying for the yearly fees in addition to all the other incidental expenditures is an uphill struggle. As observed by the World Bank (2011); Atuahene & Owusu-Ansah, (2013), Higher Education in Ghana is disproportionately “consumed” by the richest 20% of the population (Atuahene & Owusu-Ansah, 2013). Available data and records cannot reasonably support

the fees charged by tertiary institutions unless we are made to believe that now the government has shirked its responsibility of funding education in general in Ghana (see also Obeng, 2018). Secondary, tertiary institutions are no longer not-for-profit public institutions, they are in business to make profits, and we must know the share/stakeholders who are benefiting from their profits.

The estimated total cost to parents and students in a year is summed up in the table below;

Table 3. Estimated Total Cost to Parents

COST ITEM	PUBLIC UNIVERSITIES				PRIVATE UNIVERSITIES	
	LOW		HIGH		GHANAIAN FEE-PAYING	
	GH¢	\$	GH¢	\$	GH¢	\$
One time Fees	28	25	28	25	NIL	NIL
Tuition	NIL	NIL	NIL	NIL	1,320	1,200
Other Fees	223	203	320	291	160	145
Books other Expenses	200	182	200	183	200	182
Sub Total	451	410	548	498	1,680	1,527
<i>Living Expenses</i>						
Lodging	48	44	400	364	900	818
Food	700	636	1,320	1,200	1,320	1,200
Transportation	400	363	400	363	100	91
Personal Expenses	1,100	1,000	1,100	1,000	1,100	1,000
Sub Total	2,248	2,043	2,920	2,655	3,420	3,109

Total to Parent 2,699 2,453
3,468 3,152 5,100 4,636

Source: Ghana - Higher Education Expenses Borne by Parents and Students

First Degree, Academic Year 2008- 2009

National currency Ghana Cedis (GH¢) converted to US\$ by 2008 average exchange rate of \$1 = GH¢ 1.1

At the rate of GH GH¢3.5 to \$1 in 2014/15 the total cost to parents and students is \$2,453 x 3.5 = GH¢ 8585.5 to GH¢ 11,032 (3,152 x 3.5)

IV. RELEVANCY OF EDUCATION POLICY ON TRAINING

As a nation, is Ghana having a national development agenda establishing goals, objectives, and ideals for progress? Is the country having on record the kind of manpower (human) resources required for such goals and objectives and how to train them? Are the numbers required and for which sectors and how much should go into such training and development available? Is there any policy on such training and development for the required numbers and the sectors to absorb them?

To answer these questions, reference should be made to the ESP of 2003-2015 in the foreword paragraph three (3), which states -*The preparation of the ESP has been underpinned by a concern for the overall welfare and holistic development of our people and the nation. The concepts of universal access and equity of quality provision underpin the ESP and will continue to be central to educational development.*

It should be noted that the plan is not addressing the specific issues and needs of manpower development in relation to sector requirements but just for the general education system of schooling to learn concepts and theories. The schooling system is training children who are youthful and going through education for their development and at the same time adult learners who are working and may want to upgrade themselves through part-time courses, distance, and open school learning, sandwich and others. Of the two, the young and adult learners, do they need the same skill and competencies? Is there any clear-cut policy for the adult learners who are employed? What policy determines their training needs that will directly be relevant and beneficial to his/her organization or just that they also need certificates?

One such area you may see such specific policy of training is the attention given to pupil teachers. As captured by the ESP;

- Strength is identified in this direction of *Distance Education programs to provide further professional training for teachers in service,*
- *Higher levels of commitment are being realized in 'untrained teachers' devoted to rural deprived areas, extend distance education to improve the quality of teaching staff, and as a result, education (also to reduce the financial burden that study leave payments place upon the education system)*
- *Use an "OUT-OUT-IN" system whereby such pupil teachers will be provided with in-service training during vacations and transferred to Teacher Training Colleges (TTC during their last year subject to performance,*
- *Use ICT more effectively to promote access to quality education at all levels.*

In the absence of such a clear-cut policy for adult (workers) learners, education becomes a mere fashion

and will not add any serious value to socio-economic advancement. It is common knowledge in Ghana where employers complain of students turning out from tertiary institutions not having employable skills. This gives credence to the fact that the schooling system is not offering the right platform for educating and training students with the right skills to meet the needs of their society and environment.

V. THE OPPORTUNITY COST OF FUNDING TERTIARY EDUCATION

There is a factor of implicit cost of education in Ghanaian society. For the lack of clear policy on the manpower needs and proper allocation of resources to train such personnel, educational institutions may prescribe and introduce courses that may be irrelevant to the national development agenda or produce redundant personnel at the labor market, which directly or indirectly will dislocate the social and economic systems and well-being. For this reason, the economic utility factor of education may be nearing zero. Employers may feel reluctant to pay and finance the education, training, and development of the manpower resources of the country. The cost of education, especially at the tertiary and probably secondary levels, may be shifted to parents, guardians, and students themselves because of the oversupply of labor in some areas and sectors. Employers, including the government, may finance the education, training, and development of personnel where there is a clearly established need. A need for a special labor force for any particular sector or industry and the skills and competencies required denote and demonstrate clear evidence and concern of being a limiting factor in achieving an objective. In the absence of such need of specialized skills and competencies, employers, including the government, may finance education, training, and development on another basis which may be discretionary, arbitrarily and discriminatory, demonstrating poor allocation of resources in favor of friends, on family lines, ethnic, political and other unpalatable wasteful considerations. At the end of the day, parents and students eager for education for their wards and themselves may have to bear the total cost of education with all the inefficiencies built into the costs. The danger and cost to society are uneven and immeasurable in the present dispensation where the clarion call is for education and the acceptance of education as the best legacy to be given a person. The legacy should not be just for a paper certificate without the requisite knowledge, skills and competencies. Without The requisite knowledge, education becomes just a fashion, and with this high demand for the paper and titles cost of education will continue to be high, supply of labor high but demand and utility low.

Parents and students will then exploit every given opportunity and avenue that comes their way to raise the necessary funds to finance their education.

People may be stealing time at the workplace, materials equipment, and any resources of an organization can vanish magically without traces. There is serious manipulation, falsification, alteration, and defacing of important business transactions and financial documents in fraudulent ways just to conceal the facts. Collusion and collaboration for deliberate omission and deletion of documents to perpetrate fraud to raise funds to make up the domestic budget and needs of the family become the order of the day. Report abounds on such criminalities on the print and electronic media in Ghana. It is therefore not surprising and no news to hear of escalation of corruption beyond reasonable proportion in our society today because man must eat and survive (live) no matter the situation.

In furtherance of this, education may not be available to all as envisaged by the ESP. It is noted by the ESP of this problem of *access and participation in education and training. There is concern about Low enrolment and retention rates in Northern regions and many rural areas, SSS schools under-enrolled – particularly new community secondary schools. Over 60% of university admissions come from less than 20% of secondary schools, uneven location distribution of special needs services, and inequitable balance between different socio-economic and gender groups within Tertiary institutions.*

As find out by Dadzie (2009), a number of qualified students could not have access to university education because of a lack of funding. Students from lower-socioeconomic families were most affected by the cost-sharing policy.

A. Cost Sharing and Loan Scheme

Cost-sharing and the need to support students with loan scheme has not yielded the much-cherished support and equitable distribution of resources. There is an opportunity cost for the Ghanaian attitude of seeing the state or government as being separate from the people, and therefore state business is nobody's father business, and what belongs to the state can be taken for free without recourse. Secondly, certain cultures, traditions, and areas in Ghana have been made to believe that they can never make life on their own except to get everything from the state and from their fellow statesmen for free even though they may have the resources. If you take any public institution in Ghana or even private services offered in such institutions, you will see this group of people defaulting payment of charges required from them. It is therefore not surprising that students who have benefited from the SSNIT loan scheme are defaulting repayment of the loans for the benefit of their own brothers and sisters.

Reasons, to a large extent, because it is state money and should be taken for free and secondly there is lack of equity in the access of the loan and possible skewness of distribution to favor people believed to be needy but by attitude, as stated earlier, they are not obliged to pay. As observed by Dadzie (2009), Procedures for securing student loans were frustrating to students and limited access to these loans. The recovery rate of student loans under the administration of the SSNIT was low. The government in 2001 owed the trust \$23.9 million, which represented part of the interest agreed to subsidize on students loans (Rossouw, 2001; Atuahene, 2008). The other cost is the administrative inefficiencies bedeviling the scheme. *The SSNIT was unable to turn to the guarantor's pension unless s/he is retired—which postponed any loan recovery at least for 15 years more. In addition, there were allegations of administrative ineffectiveness, with some students who paid still shown as owing a balance on the SSNIT and others wanting to repay upfront but discovering that the Trust did not have a formula for bulk repayments. As a result, over 500 billion cedis in outstanding debts had accrued under the SSNIT scheme putting enormous pressure on the operations of the Trust and threatening the sustainability of the scheme.*

B. Culture and Family Systems

The other implicit cost is the craving for the western style family system, preferably called the nucleus family, which to some extent is, motivated by PNDCL 111 (the sharing of property of person dying intestate) is breaking the social network of financial and economic support in our extended family system. As observed by Dadzie (2009), *not all students were using social networks to mobilize social capital in funding their education, particularly students from families with patrilineal systems of inheritance used less in comparison to those from matrilineal families.*

Students from poor parents may easily get support from other members of the family, particularly the matrilineal ones, because of the honor, prestige, and the fact that the child is an asset of the family and society. From Johnstone (2004), it is assumed that the parents derive considerable satisfaction from their children's higher education and derive more satisfaction (and even some status) from being able to place their children in the "best" university they can afford and for which their children qualify.

There are some expected benefits to be derived by all directly or indirectly from his/her training and be a good leader or ambassador of the family at the important forum and public places. The assistance offered has no written contractual obligation except the mutual understanding and concept of the family enjoying some share in your residual income and property after your demise. This concept had been

greatly abused in contemporary Ghana, causing the introduction of the intestate succession law, which does not cover the other members of the family who might have played a significant role in training a child. The other law of family accountability is not mentioned so that we establish a contractual relationship for any assistance to be offered, which will require repayment with interest and be a charge on your estate.

As an illustration, if today somebody is to finance a first-year student for all the expenses in the university, the person may end up paying about GHS 8,600. At an average treasury bill interest of 24% compounded for, say, 10 years with a future value factor of 8.5944 when the student may be established enough or when the financier will be in need, the amount will be GHS 73,911.84. When you take five years with a factor of 2.9316 it gives you GHS 25,211.76. When you take 20% for 10 years with a factor of 6.1917 it gives GHS 53,248.62 and five years with a factor of 2.4883 you get GHS 21,399.38.

Table 4

Amount (GH¢ 8,600)

		10		Years	
5 Years					
Factor	Future Value (GH¢)	Factor	Future Value (GH¢)	Factor	Future Value (GH¢)
24%	8.5944	73,911.84			
2.9316	25,211.76				
20%	6.1917	53,248.62		2.4883	21,399.38

You can imagine the level of investment made to take care of a family member in a tertiary institution for four years, and if you are to consider secondary education as well, then it is a huge sum of money thrown out there. In the absence of any direct benefit, people are not comfortable financing a student and later suffer for such charity. The state should see its citizens as valuable assets and take absolute responsibility in the education and training of them to avoid such ordeal of cost-sharing to students. As opined by Johnstone (2004), *Higher education at the beginning of the 21st century has never been in greater demand, both from individual students and their families, for the occupational and social status and greater earnings it is presumed to convey, as well as from governments for the public benefits it is presumed to bring to the social, cultural, political, and economic well-being of countries.*

C. Enrolment Limitation

There is the other opportunity cost of limited enrolment in general in relation to students who qualify and the population of the country. Higher education prior to independence and post-independence was seen as prestigious and preserved by the affluent and the

families of the privileged elite class. Efforts were made by the government to improve the enrolment of tertiary institutions in the 1990s and 2000. There were gaps between government policies on enrolment that needed the attention of university administrators (Dadzie, 2009). Prior to 1993, enrolment of the three public universities was 14,500, and by 2002 this had increased to 86,570, and then to 121,390 in 2005 (Adu & Orivel, 2006; World Bank, 2011; Atuahene & Owusu-Ansah, 2013).

During the period between 1990 and 2004, the average annual growth rate reached 18% for all tertiary institutions combined and 16% for universities alone (World Bank, 2011; Atuahene & Owusu-Ansah, 2013). During the 2006-2007 academic years, the total enrolment in the tertiary sector was just more than 135,000. At the polytechnic level, enrolment increased from about 1,900 in 1990-1991 to about 45,000 in 2008-2009 (Effah, 2011, Atuahene & Owusu-Ansah). There is a lot of research to show that in spite of this growth, universities and polytechnics are not fully equipped with the required infrastructure to admit the number of qualified students seeking participation. Every year, many qualified students are denied access to tertiary education due to limited institutional facilities (Johnstone, 2004, Dadzie 2009, Atuahene & Owusu -Ansah, 2013).

Although enrolment increased from as low as 14,500 prior to 1993 to 179,998 during 2009-2010, and then rose to 201,153 during 2010-2011 academic years, there remain a greater percentage of students who are excluded from participating in tertiary education. Between 2009-2010 and 2011-2012 academic years, the participation rate at universities increased by 57%, while polytechnics registered an impressive enrolment rate of 21.4%. Presently, universities are filled beyond reasonable capacity, and many academically qualified students are denied admission (Atuahene & Owusu-Ansah 2013).

The other issue is female enrolment, where there is a great disparity between male and female enrolment. Socioeconomically, poor parents tend to sacrifice their girls' education in favor of males when they have to make the financial decision to send only one child to school (Atuahene & Owusu-Ansah 2013). There is serious discrimination and disparity when it comes to socio-economic factors. Students from rich backgrounds have the advantage of getting higher education than those from poor homes. Access to tertiary education in Ghana continues to be quite limited and unquestionably differentiated by socio-economic status, region of origin, and types and locations of secondary school (Manuh, Gariba, and Budu, 2007).

As posited by Atuahene and Owusu-Ansah (2013), *there is no other factor that militates against students'*

access to tertiary education than their socioeconomic background, ceteris paribus. Constitutionally, pre-tertiary education in Ghana is tuition-free. Nonetheless, there remain certain incidental fees that work against students from poor socio-economic backgrounds especially, those in the rural areas and in particular girls. Thus, the socioeconomic status of parents is a crucial factor in deciding whether a student stays in primary school or progresses to the next higher level of the school and the opportunity to attend university.

For the choice of programs and institutions, certain courses are considered to be prestigious and of more honor and better prospects in Ghanaian society. Students whose parents have influence and can pay fees for such courses stand a better chance of being admitted than those from poor homes, even though they may come within the cut-off grading point. There is the possibility that policy on enrolment, in terms of numbers, proportions, and leverage, could be overridden, distort, and dislocate human capital needs for the various sectors of the economy.

As observed by Atuahene and Owusu Ansah (2013), there is a huge disparity between the percentage of students enrolled in the Arts- and Humanities-related programs and Science, Technology, Engineering, and Mathematics (STEM) fields. In Ghana, while government policy suggests a 60:40 enrolment goal for programs in Science & Technology and Arts & Humanities, respectively (Ministry of Education, Science, and Sport [MOESS], 2010 cited in Atuahene and Owusu Ansah), enrolment trends over the past few decades indicate that this policy goal is far from being realized. For example, the STEM and Arts and Humanities ratio was 36:64 in 2001-2002, 35:65 in 2002-2003, and 38:62 in 2007-2008 academic years, respectively, in public universities. For the polytechnics, the ratio was 32:68 in 2006-2007 for STEM, and Arts and humanities, respectively (MOESS, 2010, Atuahene and Owusu Ansah (2013)). The ratio of STEM to Arts/Humanities in 2010-2011 was 40:60 and 33:67 for public universities and polytechnics, respectively, in favor of Arts/Humanities (NCTE, 2012). At the UG, the percentage of students enrolled in science-related disciplines was just 23% in 1999, and by 2006 this dropped to 17.3% (Atuahene and Owusu-Ansah, 2013). At the UCC, the ratio of STEM and Arts & Humanities ratio in 2010 was 28:72, which is below the government projected rate of 60:40. Also, when broken down by gender, the ratio of male to female was 63:37 in Arts and Humanities and 78:22 in STEM. Even though women usually dominate in the Arts and Humanities fields, the data show that male students outnumbered females in all broad fields of academic programs in universities in Ghana (Atuahene and Owusu- Ansah, 2013).

Private participation as a result of the fee-paying and cost-sharing policy, which was to rationalize the enrolment drive for the acquisition of higher education, has in itself created distortions in the leverage of sector requirement of manpower. Apart from the disparity in manpower requirement at the various sectors of the economy creating either shortage of key manpower resources or oversupply of other skill personnel at some areas, this, in turn, is creating confusion in rewarding and payment of economic rent to such affected professions. As reported in the Business and Financial Times of August 11, 2014, a survey of employers disclosed that MBA is not an express ticket to get on the job train in Ghana. The employers revealed that previously hardly would one see two MBA holders in an organization, but today, it is possible to see two or more MBA holders in one office of an organization. For this reason, the value of an MBA in terms of remuneration is nothing to write home about.

As one employer puts it, "It is a fallacy to think that an MBA can get one a job.... The jobs are for those who can deliver." This suggests that students offering various courses in this country on fee-paying can pass out and graduate even though their academic performance may be below average, but for the sake of huge amounts paid as fees, they may not be failed or repeated to make amends for better grades and good performance. In the same newspaper of the same date, a report has a statement made by Prof. Frimpong Boateng that Ghana has a shortfall of doctors of about 45,000, which will take years to build such a gap. How do we establish the priorities and channel resources to meet and settle the challenges in terms of human capital development?

The situation will be aggravated with the introduction of fee-paying and upgrading as tertiary institutions the Teacher Training Colleges (TTC), where students from poor homes direct their attention to, as an alternate way to acquiring higher education. As opined by Atuahene & Owusu-Ansah (2013) in the past, some students chose TTCs for economic reasons. Practically, there is a major incentive to attend TTC in Ghana because not only are TTCs tuition-free, but also students receive a stipend from the government. In addition, TTC students get employed immediately after they graduate from college.

As observed by Morley et al. (2009), the subject area of Education attracted the most students from deprived backgrounds. While this is an important pathway, it is also a profession in Africa with a low exchange rate in the labor market, thus reinforcing economic hierarchies. Another opportunity cost to the country and society is the alarming rate of arm-robbery and other criminal acts, which involve most of the youth who has nothing to engage them, either schooling or apprenticeship. Most of these youth are from poor homes with financial

challenges and cannot pay for such exorbitant school fees and related expenses. A survey in the nation's daily and weekly newspapers reveals the constant happening of such criminalities of burglary and robbery in the cities, villages, and major highways in the country. Social vices on rape, defilement, teenage pregnancy, prostitution, sexually transmitted diseases, and other communicable diseases are on the ascendancy. A day will not pass without reading and hearing such incidence from newspapers, on radio, and on television. The cost to society is the loss of such great talent of our youth, attack, and killing of prominent and skillful members of society, medical cost, security requirements, and expenditure are all on the increase.

There is so much waste in the Ghanaian educational system because of no clear-cut policy on manpower needs and projections capturing sector requirements now and into the future that will inform policy initiative of the skills and competencies required for socio-economic development.

There should be clear cut program and policy that should be project-oriented to determine;

1. The human resources and capacity of the nation
2. The human resources and economic development agenda (vision, mission, and objective) for now and into the future.
3. The activities, sectors, and industry to be organized to achieve such agenda.
4. Plant, equipment, and tools required
5. The skills and competency requirement
6. The cost for educating, training, and developing personnel
7. Proper classification of trainees as to
 - a. Education and training of normal school engagement for the young yet to be employed.
 - b. Those already in the job market requiring upgrading and refreshment and their skill needs to be relevant to their jobs to ensure productivity.
8. Proper controls and guidelines for establishing the cost of education in an efficient manner to eschew waste, fraud, and cheating.
9. Guidelines on how fees charged are to be appropriated and disbursed
10. Regular monitoring, evaluation, and reviews of the system to maintain, efficiency effectiveness, and productivity.

In the absence of these and other factors establishing the cost of education will continue to be arbitrary, and sharing such cost will be discretionary and discriminately against parents and students. At the end of the day, the bulk will stop at the doorsteps of society.

VI. CONCLUSION

Education is an integral part of human existence and is of cardinal importance to ensure that human resources of every society or country are given the best

of training through education for economic progress and development. Even though expenditure on education is on the rise and needs serious attention, the quest for sharing the responsibility of funding should not be entrusted into private hands, particularly when it comes to higher learning. The issue of cost-sharing or cost recovery in tertiary institutions needs further consideration looking at the economic implications to society and families. The high fees charged on parents and students have dire financial consequences on parents and other stakeholders, which offer serious opportunity costs on public financial management and society in general. Deprived societies and students from poor families and backgrounds have financial challenges to acquire higher education. The economic disparity between the rich and the poor will continue to widen, and discrimination among persons may not augur well for national cohesion and integration. In a society where people have to pay so much for their education, health needs, accommodation, food, and take care of the aged who have no meaningful social security, and to finance their wards both nucleus and extended, great pressure is put on the working class. Moreover, where education is not tailored to ensure entrepreneurial innovations and with a weak private sector, government becomes the biggest employer. With this, Government has a big opportunity cost to pay for corruption, crime, a weak health care system with diseases here and there, high numbers of school dropouts, discrimination, nepotism, imbalance demand and supply of labor of the various sectors, and generally uncontrollable social vices which are costly to the public. It is time citizens have a second look at cost sharing or cost recovery and do the right and proper thing to save the country. With students and parents paying exorbitant fees, it becomes difficult to fail students, which short-change quality for money. In this case, society is sacrificing the general well-being for mediocrity.

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