An investigation into Student Debt and the Identifiable Impacts in Taletso College and the Northwest University Mafikeng Campus

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Declaration by Student

I SHARON MBUGUA hereby declare that this research for a masters' degree with the Graduate School of Business and Leadership in the North West University, has not been previously submitted by me for any degree at this or any other university; that it is my own work in design execution and all materials contained in this research have been acknowledged. Using the Harvard style of referencing or prescribed by the university within which the study is conducted.

SHARON MBUGUA

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Declaration by Supervisor

I, Dr. C.O. Kodongo, hereby affirm that this dissertation is of acceptable standard and can be submitted for examination by External Examiner.

SIGNATURE……COKodongo…….. DATE……16/12/2014……

Dr C.O. KODONGO

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Abstract

Student loans have become an important source of student financial assistance in the Republic of South Africa (Heller, 2001). The current system of lending and borrowing on interest is huge scope accountability for the present economic despairsnot only in Africa, but the world. In a credit agreement, an agreement for the loan of money, there is perpetually an inequality between credit creditor and credit borrower. The purpose of this study is to investigate and come up with a long termsolution on how to finance the education of students who have been gifted possibly and have potential not only to themselves but also to the community at large. The debt among students is a worldwide problem that has been identified even by the World Bank. In Africa, there are so many families that have been left dry (property) in an effort to try and clear their children's debt in higher learning institutions with the aim of having their children's debt cleared. A quantitative research approach using questionnaires was adopted for data collection means. Findings revealed that there is need for the government to increase bursary funding in order to have the people with proper skills occupying the relevant positions; hence,achieving service delivery efficiency and effectiveness. There is a need to implement this process as it may enable fairness in the government, community and individuals.

Keywords:

Budgeting, Student Debt, Tuition fee increase, Over-indebtedness. Credit card usage,

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Chapter one

Overview of the study

1.1 Introduction

Student loans have become an important source of student financial assistance in the United States (Heller 20014:27). However, policy-makers and other observers of higher education have raised concerns about the volume of loans taken out by students, along with the resulting debt burden. South Africa provides a unique case with regards to the issue of university tuition fees. Not only is the country a new democracy that created policies virtually from scratch, but it is also a middle income country that doesn't depend entirely on foreign aid. The vast majority of the students in post-apartheid South Africa attend public universities all of which are encouraged to supplement government funding with private funds namely through tuition fees charged to students.

Unpaid tuition fee has a negative impact on students, in the sense that the final year students will not be able to graduate until they have paid all the fees. Universities often withhold the student's degree certificate and transcript until the fees are paid. Without this degree certificate, the student cannot enter the job market as this is the only document that would prove that they have attended university and successfully completed their studies. Although student loans have been a means to allow students to further their tertiary education despite their limited financial situations, either positively or negatively impacting the lives of the students.

This study investigated the practical effects or impacts of tuition fee debt upon university students in South African universities. The study specifically focused on the cases of the students from North West Universityin South Africa and from Taletso College in the North-West Province which are both in South Africa.

1.2 Problem Statement and Substantiation

Riba, the Arabic word for the predetermined return on the use of money, can be translated as "increase," "excesses," or "usury." Riba therefore implies the "doubling of a sum (capital and interest) in money or in kind (Yousefi *et al.*, 1995: 53: 65-87). Ahmad (1994: 27) refers to interest as a means to take a reward for your surplus money irrespective of what the debtor might do with it. He further states that the borrower declines to share his profit and loss, but simply burden's the borrower with the liability of interest.

In most countries, including South Africa, the largestfinancer in most tertiary institutions are the governments. This is because the interest charged by the government is affordable as compared to private banks. However, for those students who may drop out of college due to financial difficulties and become helpless, the loan still accumulates to a lot of money. This is why, when a student's financial expenses accumulate while in college or university, he might be better off than when the loan piles up five years after his tertiary education and he is yet to clear his debt. This explains the real problem of the impact of student debt, thus the need forthis researchto investigate that problem in South African universities and colleges. The problem identified is that tuition fee debt has a negative impact on the life of student at, and after university. Another problem identified is that there are less privileged students who have outstanding tuition fee debt at universities in the country and do not qualify for private financing from financial institutions. They are subsequently not allowed to write their end of year examinations, and thus cannot proceed to the next year of study. In the worst case scenario, this problem of tuition fee debt often leads to students dropping out of the universities. This negatively impacts on the main target of the government to improve access to tertiary education (Fox 2003: 27). This leads to the research question. "What is the exact impact of student debt to tertiary education in South Africa?"

1.3 Research Aimsand Objectivesof the Study

This study investigated and attempted to identify, the main difficulties that are encountered by students as a result of accumulating tuition fee debt. The study will specifically look at the effects of tuition fee debt on the completion of the studies in the university by the students affected. The study also attempts to identify practical ways in which those problems can be addressed so that it does not negatively affect the university education of the poor student.

1.4 Research Design

According to Bhattacherjee (2012:23-32) research design is a detailed, purpose-oriented and logical strategic plan to implement a research project coherently in order to render the research findings credible, suitable and convincing. Research designs explore the objective of the research topic and problem, mapping out ways to collect data and analyzing them into meaningful information. Properly planned research design is systematic, observed and guided by the research questions (Bhattacherjee 2012:63). This study adopted a quantitative research method and further made use of a closed-ended questionnaire as an instrument of data gathering tool. The questionnaires were given to the selected number of Further Education

Training(FET) students from tertiary institutions, college/university students from difference faculties, departments and programs. This study was carried out in the current academic year of study. In examining the problem under investigation, Microsoft Office Excel and SPSS (Statistical Package for the Social Sciences) was alsoemployed for interpreting the collected data in order to facilitate an in-depth analysis of this study (Dawson 2002: 42).

The North West University was chosen because it is based in a rural province. Rural provinces in South Africa are identified as having a much more prevalence of poverty and thus the students who enrol in the NWU mostly come from these poor backgrounds. Taletso college is a polytechnic located next to the North West University(Mahikeng Campus).It mainly deals with the less privileged underperforming learners who have the will to work hard and obtain qualifications to enable them to add value in the community. There are three branches of the Taletso College which are Taletso Mahikeng, Talesto Zeerust and Taletso Lichtenburg. For the above reasons the study concentrated and was limited to the NWU, Mafikeng Campus, and to Taletso College at Mahikeng.

1.5 Organisation of theStudy

This is an outline of how the research is structured for the reader to understand the logic behind the arguments and the discussion that waspursued in this study. To achieve the aims and objectives as stated above, this study was divided into five chapters. Chapter one outlines the background to the study. Chaptertwo presents the literature review, that is, the description of the theoretical perspectives and the findings that were found by previous researchers on the problem being dealt with in this study. It also looks at available literature on issues relating totertiary education in South Africa; debt and loan levels repayment patterns of college/university students; causes of college/university students' borrowing; ignorance and poverty; increasing financial needs over the years; Policies that governs the university's financial restrictions on tuition settlement; financial support Aid to students; difficulties with student loan repayment burdens and the impact of debt defaults; consequences of credit card usage amongst college/university students; financial literacy and interventions for student debt and budgeting and debt management. Research questions, conclusion in terms of summary.

Chapter Three focuses on the research methods used when preparing this report. It includes the discussion on research processes, approaches and techniques employed. While the

investigation had a broad picture, an empirical and in-depth analysis was also used when evaluating the questionnaire.

Chapter Fourdiscusses the finding of the research based on the objectives of the study. After the distribution of questionnaires and data collection has been made, however, results and analysis were decided in resolving many issues that were discussed in the problem statement.

Chapter Five is the last chapter and itanalyses the main topics and also presents the answers of the research questions and findings.It then draws the conclusions and recommendations of the research.

1.6. The Keywords

Budgeting, Student Debt, Tuition fee increase, Over-indebtedness. Credit card usage,

1.7 Chapter Conclusion

In this chapter, the foundation upon which the entire research would be conducted has been put in place. In so doing, this chapter outlines the background, the problem statement objectives of this study, keywords, the research methodology as well as the chapter outlines.

The overview of this study was summarised to help bring about the identifiable impact of problem of fees to college/university students. Having looked at the problem statement of this research, it is of importance to examine the literature review given in the followingchapter two and its contents before drawing a conclusion at the end of the next chapter.

Chapter Two

Literature Review

2.1 Introduction

According to Neumann (1997:237) the literature survey basically guides the researcher to comprehend information concerning the topic under scrutiny. While Cloete (2001:53) further asserts that as a result of the literature review, gaps will be identified and a proposed solution will be concluded in the form of a summary with recommendations to further research in this field.

The purpose of this study was to investigate the NWU Mafikeng Campus and Taletso College students' debts and their identifiable impacts.In doing so, the study attempts to determine the factors that influence students to make responsible financial decisions in order to minimize their student loan debt and repayment burden, ultimately ensuring the ability to repay their loans (Brown 2009:2024).

It is assumed that most students are challenged with accumulation of tuition fee debts and the effects that tuition fee debts possess on student's completing their studies at various universities. This chapter reviews, identifies and substantiates on the existing literature on student debt, its impacts and possible intervention measures that have been proposed by several scholars.It also reviews other studies that have been carried out on student debt. Therefore, this chapter will focus on some of the following topics discussed in the literature review.

2.2 Tertiary Education in South Africa: Transformation and Government Financial Commitments

In South Africa in 1994, during the transition from apartheid to democracy, policy making recognized that education system reform was crucial to tackling the issue of redress and redistribution (USAID 2010). Education was also symbolically significant given the apartheid education system's role in creating and reinforcing inequalities in opportunities. The African National Congress (ANC) continues to face the challenges of transforming South Africa's university education system into one that does not discriminate and prioritizes funding for previously disadvantaged individuals.

The perpetrators of apartheid in pre independent South Africa had ensured that Africans got the lowest quality of education as compared to other races. This had completely dragged them behind. When the new government was formed in1994 it introduced the South African Schools Act of 1996 ((Schools Act 1996 (SA)). This helped to pave the way legally for every child to access education in the country by offering an equal opportunity for all regardless of the race.

The Government has made tremendous efforts in its effort to improve education. One of them is enacting legislation for the financing of the less privileged university students. In 1999, the National Student Financial Aid Scheme was established by the government to help in the financing of the less fortunate in society. Through this scheme the students are offered loans in which the interest accumulates annually during the academic year. This has been readily available to the students since then thus increasing access to tertiary education.

However, all the government efforts could not go on without some challenges. One of them is the fact that since the gaining of independence by the Republic of South Africa, there has been an unprecedented accumulation of public debt over the years. One of the major contributors of this accumulation is the students' tuition debt which has accumulated over the years.

2.3 Debt and Loan Levels Repayment Patterns for Tertiary Education

College/university tuition debt has become an increasing monetary problem in most advanced countries at present (Davies & Lea 1995:663-679). Studies about student debt were carried out by Barclays Bank in 1999, which revealed a 17.5% increase in the average level of student debt over the previous year. This illustrated that typical student owed £5286; 80% of UK students owed money to the SLC, 64% owed to the high street banks and 28% owed on their credit cards (Insolvency Helpline 2002).

Many authors from their previous literatures revealed that students who were found to be from low-income families also had high-debts (St.John 1995; St.John *et al*, 1996 &Vesso 2005). Vesso, 2005). This elaborated more why student's debt becomes an obligation owed by one party (the debtor) to a second party (the creditor). Usually this is denoted as assets granted by the creditor to the debtor. Vesso (2005) highlights that a debt is set to exist when a creditor agrees to lend a sum of assets to a debtor; this therefore, signifies that debt is usually given with an estimated period of repayment, which includes repayment of the original sum in addition with the accumulated interest. According to (St.John 1995:89 ; St.John *et al*,

1996:, 175-220&Vesso 2005) defined student over-indebtedness, a student is regarded to be over-indebted if the majority of available information at the time a determination is complete, shows that the individual student is or will be not be able to accomplish in a timely manner in accordance with credit agreements to which the student is a party to, having regard to that student's financial means, prospects and obligations; and probable propensity to satisfy in a stipulated period (Vesso 2005; St.John, 1995: 156-186&St. John*et al*, 1996: 175-220).

In South Africans, loans have been seen as a primary means for paying higher education. This study is focused on student debt in higher institutions, in order to increase unrestricted understanding of this trend and its implications on families, economy, and society (St.John 1995 & Baum & Schwartz 2006).Over decades, student loan activities have become a research topic for most researchers who are concerned about how repayment of studies would impose heavy burden on students dropping out of colleges/universities. However, assessing the empirical dimensions of the hardship created by student loan repayment has proved far more difficult than expressing concern over its existence (Baum & Schwartz 2006).

Authors such asBaum and O'Malley (2002) and (St.John 1995; St.John *et al*, 1996 &Vesso 2005) that their prospective findings which revealed in a study, carried out between 2002 undergraduate and graduate students' borrowers had showed that 42% of respondents did not even pursue graduate school because,they were concerned about student loan debt (Baum & O'Malley 2002). Other potential students, particularly those from low-income families, may not consider applying for study opportunity due to the prospect of $200,000 in student loan, debt (Steinbrook 2008). Furthermore, research on the interest of loans has identified some groups who are more opposed to educational loans than others. According to the Policy Studies institute (Payne & Callender1997)women were less likely to take up loans; also Asian students were much less likely to take up loans than members of other ethnic groups; and students from better-off families tended to avoid taking them. Similar research in the United States has pointed to significantly different attitudes to student loans held by parents and students from diverse economic groups (Campaigne & Hossler 1998).

2.4 Causes of College/University Students' Borrowing

Field (2006) the aversion concerning debt could arise from many possible factors. For instance, stigma and social norms regarding indebtedness could cause anxiety or impose social costs on borrowers. Jackson (1978) identifiesfactors that contribute to student borrowing as follows: a student feels that his or her desire to preserve or attain a given social

status; or to invest wisely for the future; the attractiveness of higher education as a way to spend one's time, and socio-economic conditions. Status attainment, from a sociological perspective, is both represented and enhanced by education, and therefore a student attempting to reach a higher status (or to maintain an inherited one) will choose to go to college after high school.

Furthermore, (Jackson 1978) outlined few factors that influence college and university students' decision processes, as follows:

Decision = f (Place, Background, School, Student, Friends,

Occupation, Aspiration, Plans, Colleges, Jobs).

Jackson (1978) explains each theory in simpler terms he mentions that "Place" describes the student's home town-location, socio-economic distribution, labor market, college offerings, and so forth. "Background" consists of more specific details in a student's upbringing- family income and education, for example, or the availability in the household of dictionaries, television, or extra space. "School" measures school quality and related attributes. "Student" indicates how well the student does academically. "Friends" is the immediate social context for the student's decision, what sociologists call peer-group influence. "Occupation" and "aspiration" describe the student's long-term occupational and educational goals, while "plans" is his or her short-term view. Finally, "colleges" and "jobs" represent the characteristics of the school and non-school options the student considers.

2.5 Ignorance and Poverty

Eneji *et al.*, (2013:5) was of the opinion that household income is an important factor in determining access to education. This is so because, sponsoring a student through university education does require some potential costs from inception through completion. Besides tuition fees, costs may include travel allowance, stationary cost, accommodation and compulsory textual materials as introduced from the institution (Eneji *et al.*, 2013:6). According to Knight and Knight (2000:61-72) the lack of money management of college students is a major concern. Several scholars (Lea, Webley, Walker 1995; Lunt & Livingstone 1992:204;Murdy & Rush 1995:13-15; Ranyard & Craig 1995:449-467; Walker 1996:789-807) have noted that this lack of management is associated with the accumulation of financial debt. Davies and Lea (1995: 663-679) reviewed attitudes towards student debt (student loans, bank overdrafts, credit cards and money owed to family and friends) of college students who

were in their final year at university in the United Kingdom. Their results showed that students with higher incomes tend to have higher debts. Prather and Huyer (1996: 107-113) also noted similar findings within the general population. Yet another study was conducted by Davies and Lea (1995: 663-679) who observed that students in their third year at University had much higher levels of debt than first or second year students and that their attitudes towards debt changed after their debt levels increased.

In the current world university/college education has become very expensive especially to the low income families. According to(Wangenge-Oumaand Cloete (2008: 906-919) thishas been on over the years, South African universities and colleges have increased their tuition fees partly as a result of the reduction of state funding. Student fee income per full-time equivalent (FET) enrolled student grew in real (2000) rand at an average rate of 2.5 per cent between 2000 and 2009. During this same period, funding per FTE student registered a decline at an annual average rate of 1.0 per cent. It is thus unaffordable to parents as university education has been commercialized. Not with standing that most of the students with financial needs come from very poor family backgrounds which own its own makes the burden unbearable. In the end, some of them just drop out of college to survive on the unbearable cost of living. Such students have to move on with their lives by giving priority to their basic needs such as paying for food, rent, and fare to the work place and many more. They are forced to drop out to fend for themselves.

Over the years, due to the increasing number of students and their financial needs, the government has been forced to provide financing to students. The government offers them favourable terms for credit cards as well as easy access to credit. Unfortunately, according to Goko (2013:1) this has led to an abnormal accumulation of student debt amounting to a total of R.441 billion in most banks (Goko 2013:1).

According to scholars such as (Finch 1989:269; Finch and Mason 1993:57) most students who borrow from financial institutions come from very poor families who are deeply affected by poverty. As a matter of fact, the money given to these students were never enough because all their financial problems will be directed to the tuition loans given to them (Finch 1989; Finch and Mason 1993). When taking a closer look at these financial problems, in the first place there are no rules in terms of the obligations of the family regarding the process of acquiring student loan (Finch 1989; Finch and Mason 1993). Thus arrangements have to be negotiated between providers and recipients, although much will depend on the ability and the desire of parent(s) to minimize their children's exposure to loans. Although it is obvious

that this responsibility lies upon the parents, they cannot be forced to fulfil it (Finch 1989; Finch & Mason 1993). Some parents seemingly ignore the fact that there is a need to invest in their children and refuse to enter discussions, *let alone* negotiations, either about fees or living costs. In the instances where the family takes up this role actively, it is likely that a variety of means are used to both help the dependent but also restrict the extent of assistance (Finch 1989; Finch & Mason 1993). According to Hesketh (1999:14) some parents do adjust their contributions to students' maintenance according to the student's educational success.

Another point to consider is that of the individual strategies of the recipients of loans (Hesketh 1999: 14) there is some evidence that students now attempt to use a wide range of sources of finance, including their own savings, to fund themselves through higher education (Hesketh 1999 & Walters & Baldwin 1998). This variety of sources of student money provides them with the necessary independence, but leaving them indebted in many cases(Hesketh 1999 & Walters & Baldwin1998).

2.6 Increasing Financial Needs Over the Years

According to Statistics South Africa (2011) previous report has illustrated that over the years, things have changed and there has been a sharp increase in the population of the country. According to the Census 2011 data from Statistics South Africa, in 2011 the country's population was 51 770 560, of which 26 581 769 (51.3%) were female and 25 188 791 (48.7%) were male. Africans are in the majority at just over 41-million, making up 79.2% of the total population. The coloured population is 4 615 401 (8.9%) while there are 4 586 838 (8.9%) whites.

The Indian/Asian population stands at 1 286 930 (2.5%). In 2011, "other" was included in the Census, and accounts for 280 454 or 0.5% of the total. There have been three official censuses since South Africa's first democratic election in 1994, the first in 1996, the second in 2001, and the third conducted in October 2011. The population in 1996 was 40.6-million, increasing by 10.4% to 44.8-million in 2001. The population grew by 15.5%, or almost 7-million people, in the space of 10 years to reach a total of 51.7-million in 2011.

Population group	Number	% of total
African	41 000 938	79.2%
White	4 586 838	8.9%
Coloured	4 615 401	8.9%
Indian/Asian	1 286 930	2.5%
Other	280 454	0.5%
TOTAL	51 770 560	100%

Unfortunately, the resources and even the number of schools remain the same. This has created the challenge of the survival for the fittest knocking out those with inadequate financing and challenges like inefficiencies in individual work. This has been coupled by the fact that the amount of money received as tuition fees by South Africa's 23 higher education intuitions rose by 9,2%, from R16 billion in 2012 to R17 billion in 2013. This is according to data analyzed by Financial Statistics of Higher Education Institutions release.

According to the DHET (2011) only 45.6 per cent of the undergraduate cohort that resumed tertiary education in 2004 graduated in 2009. Additionally, 40.3 per cent had dropped out while the rest of them (14.1 per cent) were still pursuing their studies in an attempt to obtain their qualifications. Several studies (Bhorat, Mayet and Visser 2010; HRSC Press: 97-124) confirm these poor graduation rates as they reveal that half of African males in universities are most likely to drop out. It is noteworthy that student receiving financial aid has not performed much better in comparison to those that do not receive financial support. In a recent review of the National Student Financial Aid Scheme (NSFAS), it was noted that 48 per cent of NSFAS beneficiaries (316, 320) had either dropped out or had not completed their studies (DHET 2009).

DHET (2011) this has strained many families as the burden grows every day. For instance, all students must be registered annually as provided in the General Academic Rules, the statute of the North-West Universities and the relevant provisions of the Higher Education Act. A student who is registered is responsible for payment of the full year's tuition, residence and other fees. The contract that forms part of the application for admittance to University is signed by student and/or sponsor/co-debtor, binds the student *inter alia* to the payment of the full tuition, residence and other fees as determined by the University for any fixed year of registration. Furthermore, the responsibility of the student for the payment of University fees

is not affected or reduced by the ignorance of the student and/or his/her sponsor/co-debtor in regard to the rules and regulations of Universities, or the invalidity of his/her enrolment in terms of those rules and regulations.

2.7 Policies on and Implementation of Financial Support to Students by NWU

According NWU Academic polices and regulation, a student will not be allowed to register unless and until all financial commitments of the previous year(s) to the University have been complied with. When the student and/or his/her sponsor/co-debtor are placed under debt review, no credit may be granted to the student until written confirmation is given by the debt counselor that all debt has been settled. The North-West University strictly applies the provisions of the National Credit Act in this regard. For decades, analyses of student debt have concentrated on the impression that students should not offer more than 14 percent of their gross revenue to the reimbursement of student loans (Baum & Schwartz 2006). For instance, they further wrote that creditors typically recommend that the monthly undergraduate loan installments should not exceed 14 percent of the borrower's income in order to warrant that borrowers have sufficient funds available to cover taxes. Nonetheless, magnitudes of other studies have also established the 8 percent rule, either explicitly or implicitly (Baum & Schwartz 2006:3-8).According to John (2000:50) not only does financial aid attempt to support student financially. However, it makes a difference in recruitment and retention, but it is also important that the relationships between these processes be sensibly considered as an integral part of the annual budgeting process. While for a brief period in the 1960s and 1970s there was sufficient financial aid to support equal opportunity. This implies that colleges and universities are requirement to plan carefully their investments in student financial support aid. John (2000:50) goes further to highlight that financial support aid offers have an immediate and direct effect on whether students enrol or not. Sometimes it influences whether students can afford to continue their initial college/ university choices.

Further, it is with no disbelief that colleges and universities must invest some of their own resources in grants to remain competitive (John 2000:71). Without adequate financial student support aid, growing numbers of students become periodic consumers, taking their courses as they can afford to do so. This means reductions in persistence rates, an outcome of increasing importance in the domain of public accountability. Nonetheless, institutions simply cannot afford to ignore these patterns (John 2000). Walters and Baldwin (1998) argued that over

decade, there have been some drastic changes in the ways that young school leavers fund their higher education that are independent to student loans and change in fees. That is so due to the fact that though they are entitled to a full grant, it often does not cover the full cost of higher education. As the value of the grant declined, new sources of income gained in importance, including student's own savings, term-time working, and commercial loans. The majority of the student has to engage in deferent and complex means to generate more income (Walters & Baldwin 1998).

Furthermore, it is more likely that the families do not hold explicit financial and moral discussions that pertain to education and money (Ross *et al.* 1991). There are possibly differences in the extent to which families discuss the combination of education and money with their children. For instances were single parent families often seem to be more open about family money and so their children are subsequently likely to be more sensitised to the difficulties in this regard (Ross *et al.* 1991). As a result, some children may thus exclude themselves from higher education for fear of imposing burdens upon their parent(s).

According to a study conducted by Hesketh (1999) on colleges/university students and their orientation to finance, the result further signifies that there are some interesting linking factors that contributes to most students' drop out, were channelled to students' families. Hesketh (1999) differentiates the 'confident', 'casual', 'circumspect', and `anxious' and noted how this differentiation reflects the categories of families the students come from. This thus means that family' s attitudes to debt, their capacity to support their children, and their proximity to academic culture are all seen as significant contributors to the students financial experience and attitudes (Ross *et al.* 1991 & Hesketh (1999). With reference to financial aid, there are several schemes or programs that have been put in place to financially assist student with their tuition fees apart from non-conventional borrowing from family and friends. Some of these programs are outlined below.

2.8 National Student Financial Aid Scheme (NSFAS)

The national student financial aid scheme (NSFAS) was established by the national aid scheme Act no 56 of 1999. The NSFAS study loan or bursary is attractive for those who do not have the financial means to fund their studies and, or cannot access bank funding, study loans or bursaries. The student loan attracts a very low interest rate, it is granted without the need for a grantee or surety. Depending on the student academic result, portions of the loan

can be converted into a bursary. All repaid student loans are recycled to fund more needy students, (the national student finance aid scheme no 56 of 1999).

2.9 Funza Lushaka Bursary Programme

The aim of the Funza Lushaka education bursary is to offer financial support to students with academic potential and a commitment to undertaking professional teaching education. After qualifying, the students must enter the service of the department of education in a departmental post at a provincial school for each year the bursary was awarded. The scheme is available to full time, undergraduate students who meet the necessary requirements.

2.10 SANSA Postgraduate Bursary Programme

The South African National Space Agency (SANSA) is offering bursaries for students who are interested in pursuing a career in SANSA related fields and who aim to study full time towards a post graduate university degree in Systems Engineering, Software Engineering, Information technology, Math, Physics and Computer Science, Space related studies, Space Science, Earth Systems Science, Remote Sensing, Electronic Engineering and Satellite Engineering.

2.11 Difficulties with student loan repayment burdens and the Impact of debt defaults

A loan is established to assist in the student's completion of their tertiary education (Callender 1999). Loans are a form of tuition subsidy that can carry negative effects owing tothe psychological stress of future loan repayment (Archer & Hutchings, 2000; Nora *et al.*, 2006 &Callender 1999). This form of assistance often results in student debt which subsequently force the students to drop out of school. Studies have shown that students'

withdrawal was mainly caused by financial difficulties(Archer & Hutchings 2000; Nora *et al.*, 2006 &Callender 1999). In a survey of 1000 students who had quit their courses, the findings of this survey showed that nearly a quarter of the respondents quit their courses as a result of financial hardships (Callender 1999). A report on retention rates in higher education revealed that there was a far higher chance that students from poorer background would drop out; this result holding across the entire range of entry qualifications (Select Committee on Education and Employment 2001).

According to researches done by DesJardins, Ahlburg, & McCall (1999) andSingell (2004) financial aid has been noted to have a positive impact on student retention and persistence in college and university students. This positive impact is especially well-defined for low-income and minority student populations (Gross 2013). The study is to investigate the NWU Mafikeng Campus and Taletso College students' debt and identifiable impacts, in doing so, the study attempts to determine the factor that influenced students to make responsible financial decisions in order to minimize their student loan debt and repayment burden, ultimately ensuring the ability to repay their loans (Brown 2009).

Field (2005) arguably, financing higher education progressively requires an enormous amount of debt, a tendency which has the possibilities to alter schooling and career decisions. He then avers that access to financial aid alleviates the degree to which tuition tramps oblige investment choices, but may be inadequate to completely remove labour market distortions (Field 2005). In particular, previous studies suggest that individuals experience disutility from debt beyond borrowing costs (Field 2005). If there are mental costs of debt, even if students face no borrowing constraints, the need to finance higher education with debt may discourage students from making ideal human capital investments and divert them towards careers with high monetary rather than social returns (Field 2005).

Santana (2002) and Swarthout (2006) have noted that not only does loan debt cause some effects on students, but it also delays the professionals to purchase homes or cars and others from entering into marriage or starting a family. Unfortunately, this debt level eventually could potentially lead to a loan default, which has serious implications for the borrower including garnishment of wages, legal action, financial penalties and collection costs, and tarnished credit (U.S. Department of Education 2008).

Another impact of student debts as noted by the Student Loan Company (2002) is increased borrowing by the students. This was observed in the UK when tuition fees were introduced and a government-backed Student Loan Company (SLC) was made available to contribute towards students' living costs, and special 'hardship' loans could be obtained in specific circumstances. Consequent to the introduction of tuition fees, students could also borrow from the high street banks. It was noted that students borrowed more and more in growing numbers (Student Loan Company 2002). Furthermore, Sanders (2002) cited the results of a

MORI survey of 1068 students in 20 UK universities which revealed that, in 2002. Students from blue-collar, manual and unskilled backgrounds owed £1019 more on average than those from professional backgrounds. This study revealed that 23% of the respondents had no debt at all, a quarter of the students in the study confirmed that they had serious financial problems.

2.12 Consequences of Credit Card Usage amongst College/University Students

The credit card business organization has advanced into a major financial service used by the majority of South African households across all income classes (Mansfield 2000). With the newly introduction of credit ease of use in the fast food industry, credit sales has risen from 50% - 100% greater than cash transactions (Mansfield 2000&Ritzer 1995). In many cases, consumers today live on or over the financial edge often spending everything they make, or more than they make, not even realizing their expenditures consistently exceed their income (Mansfield 2000&Mapother 1999). "Baby Busters" have been raised in a credit card society; they grew up with debt and use credit freely. To some, the money involved in credit card transactions is abstract and unreal (Roberts, 1998) to others, obtaining more credit is the equivalent to obtaining additional income (Mapother 1999). This attitude toward credit can exacerbate credit card debt and personal bankruptcy.

Mansfield (2000) and (Mapother 1999 and Ritzer 1995) a decade ago, only a handful of issuers pitched their cards to college students; now, 40 of the top 50, and about 65 of the top 100 card issuers are vying for their business (Ring 1997). Why? This target market consists of an estimated 5.8 million students enrolled in four-year colleges and universities (which are populated with more women and older students than ever before), 4 million of whom study full-time. Part-time students in four-year and two-year schools and graduate students make up the balance of enrolees (Speer 1998). One marketing firm estimates the spending power of all college students at more than $90 billion dollars with full-time, four-yearenrolees spending an aggregate of $30 billion a year. It is estimated that of the $30 billion dollars, $23 billion is being used for essential purchases such as rent, food, gas, car insurance, tuition and books and $7 billion in nonessential ``pizza'' money (Ring 1997). Thus, card applications are becoming readily available on campus.

Applications can be found in a number of venues such as student mailboxes, tables in student union buildings, school events, ``take-one'' applications around campus, direct mail, Web

sites, telephone solicitations and campus bookstores. Credit card companies are also paying student groups to sign up classmates, sponsor campus events and arm cold callers with detailed data (often bought from the college) on each student. Companies also gather information from American Student List Company, Inc. (ASL), which works with colleges and high schools in student recruitment efforts. ASL has been compiling lists of student names, class year, fields of study, universities attended, as well as permanent and academic year addresses and phone numbers for 30 years (Credit Card Management 1998). Tele Services in conjunction with ASL has more than 10 million names and generates about 500,000 credit card applications annually (Credit Card Management 1998). This heightened marketing campaign has led to two-thirds of all college students carrying at least one credit card and one in five holding four or more (Rose 1998).

Mae (2002) argued that majority of undergraduate college and university students between the age group of 18 and 24 are in possession of credit cards in 2001 to maximum level till to date. The prevalence of cards among the undergraduate college and university student's population is also indicated in the increased average number of cards held, from three cards in 2000 to 4.25 in 2001, and in the percentage of students who hold four or more cards. Forty-seven percent of students with credit cards have at least four cards, up from 32% in 2000 and 27% in 1998 (Mae 2002). Consequently, it is evident that the newly enrolled candidate's population has a lower overall percentage of credit card holders and lower debt levels on their cards than returning students (Mae 2002). However, more than half of all freshmen (54%) had at least one credit card with the average number of cards being 2.5, and, among those who have cards, 26% have four or more (Mae 2002).

Furthermore, Mae (2002) states that as students' progress through their four (or more) years in college/ university, there is a stable increase in usage rates and balances each year from first to final year. By graduation, most students have more than doubled their average debt, and almost tripled the number of cards they hold. Most dramatic, however, is the 70% jump occurring between freshman and sophomore year in the percentage of students with at least one card from 54% to 92% of the total population (Mae 2002). Students take on greater debt as they progress through school. The easy availability of credit cards, limited income while in school and a greater comfort level with the accumulation of debt are contributors to increased

credit card use among undergraduates college and university students (Mac 2002). The added danger of accruing increased levels of credit card debt as students' progress through school is that they are, at the same time, increasing their student loan debt levels. Final-year undergraduate students at four-year institutions in this sample will be graduating, on average, with a combined credit card and education loan debt of $20,402, with credit card debt representing 16% of the debt owed.

It is quite surprising, that once freshmen arrive on campus, there are several tempting incentives to sign up for new credit cards, and many opportunities to use them (Mac 2002). The fact that the average number of cards per student continues to increase is not surprising. The propagation of on-campus, mail and Internet offers of free gifts, bonus airline miles, and low introductory rates for each new card is difficult for students to resist (Mac 2002).

2.13 Financial Literacy and Interventions for Student Debt

Young people may lack sufficient knowledge to make their own financial decisions (Brock 2014). As a result, this has escalated the concern for student debt load. For example, a study of high school students and working class adults by the National Council on Economic Education in the United States of America, revealed extensive lack of knowledge of the respondents with regard to fundamental economic concepts (National Council on Economic Education 2005). This confirms the evidence of limited Personal Financial Literacy noted by Mandell (2008). The North West University recognizes this limitation for young people and has a Financial Aid Office. This office serves as one of the student support services within the North West University. Its mandate is to render services that seek to lighten the burden associated with financing study costs. As such, the office therefore works in partnership with students, parents and funding organizations in this regard.

2.14 Budgeting and Debt Management

The lack of money management among college and university students signifies a major concern (Knight& Knight 2000:61-72) and is associated with the accumulation of financial debt (Lea, Web ley, & Walker 1995; Lunt & Livings tone 1992; Murdy & Rush 1995; Ranyard & Craig 1995; Walker 1996). They assert that an adequate understanding of

financial debt knowledge management of individuals budgeting trends is required for efforts to decrease the likelihood of over-indebtedness of students.

According to Kidwell and Turrisi (2004)despite the noted contributions in the area of budgeting and debt management, college students remain at risk of debt due to a lack of budgeting (Kidwell & Turrisi 2004; Munro & Hirt 1998). The major method used to address the lack of budgeting has been educational interventions (Carsky, Lytton& McLaughlin 1984; Danes 1994). Although some educational interventions have resulted in short-term improvements in financial related knowledge, the behavioural effects of maintaining a budget have been minimal (Danes 1994; Hira & Brinkman 1992).

Field (2006) explained that a critical component of debt management is the maintenance of a financial budget (Field 2006).The author further defined budgeting as allocating all or part of a person's total financial resources into distinct categories in order to track expenses against a tangible (electronic or manual) monetary forecast. This definition relies on the assumption that as expenses are incurred, they reduce funds available in account categories (for example house-hold or automobile expenses) making future purchases less likely (Heath & Soll 1996Heath & Soll 1996). Thus, budgeting can be viewed as a strategy of managing personal finances with the purpose of avoiding negative outcomes of debt accumulation (Lunt & Livings tone 1991).

Although loan default has become an important issue because of the threat of losing financial assistance, the question of debt burden generally is not adequately addressed in the planning processes in institutions and at the state level. Recent studies have found that increasing debt burden has begun to take a toll on the opportunity to persist (John 2000). One recent study of persistence in a private college found that debt had a negative influence on within-year persistence in 1993–1994, after average loan amounts increased, but not in prior years when loans were less central to aid packages (John 1998). Further, a recent study of persistence by students enrolled at one large public university found that the negative effects of debt increased as students progressed through college. Loans were significant and positive for freshmen, but had a strong negative association with persistence for the same cohort of students when they were seniors (John 2000; Des Jardins, Ahlburg & McCall 1999).

This means that the impact of turning to loans as an alternative to institutional grants needs to be closely monitored. As more institutions begin to experiment with alternative approaches to

providing need-based subsidies to students, they will also need to monitor the effects of those strategies. At a minimum, institutions need to provide guidance to students on how to manage debt. Further, if the trend toward using loans as the primary source of aid continues, then more colleges and universities will be faced with difficult choices about their financial strategies.

Budgeting and debt management have been identified as ways to reduce student debt (Blair and Robert 2003& Hayhoe 1999) although it appears that students use financial planning reactively rather than proactively. Despite the noted contributions in the area of budgeting and money management, college students remain at risk of debt due to a lack of budgeting (Munro & Hirt 1998). According to Heath and Soll (1996) when people maintain a budget, their spending patterns can change. Research by Ranyard and Craig (1995) suggests that improved budgeting can reduce the likelihood of financial debt. In addition, research has further shown that overspending and overconsumption are dependable indicators of an individual's tolerable level of financial debt (Dittmar 1996; Furnham 1999; Hira & Brinkman 1992Hira & Brinkman 1992; Lim & Teo 1997; Livingstone & Lunt 1993; Lunt & Livingstone 1992). This therefore suggests that a person's tendency to manage money can eventually influence the accrual of financial debt (Blair & Robert 2003). Budgeting has been noted as a way to intervene and reduce debt that could have otherwise accumulated as a result of lack of money management.

It has been indicated in past research that when people maintain a budget, their spending patterns can change (Heath & Soll 1996). Thus, an individual may believe that budgeting set limits on what can be purchased, and can act as a tool to facilitate successful regulation finances. It is evidenced that the more an individual perceives that budgeting limits unnecessary spending; the more favorable attitude toward maintaining a budget will become (Kidwell & Turrisi 2004; Munro & Hirt 1998)and perceived economic well-being.

2.15 The EmergingResearch Questions

The research questions below were posed in this study.

- What causes the tuition fee debt amongst the students in North West University and Taletso College?
- How does poverty and ignorance contribute to students' not being able to complete their studies?

- What are the identifiable impacts of tuition fee debt among student in the North West University and Taletso College?
- What are the interventions available to Management to help students who find themselves with the burden of tuition fee debt in the North West University and Taletso College?

2.16Chapter Conclusion

This chapter discussed several topics that are significant for this study. Some of the topics are more concerned with difficulties that are encountered by the student as a result of accumulating tuition fee debt. Hence the chapter looked at the students' debt and identifiable impacts, in doing so, the study attempts to determine the factor that influenced students to make responsible financial decisions in order to minimize their student loan debt and repayment burden, ultimately ensuring the ability to repay their loans (Brown 2009).

The chapter that follows presents discussions on the research methods, approaches and techniques used in this study including a discussion of the findings of the research questions.

Chapter Three

Research Methodology

3.1 Introduction

In the preceding chapter, the research problems that were mentioned with regards to four outlined questions have not been fully addressed by the literature that has been reviewed. This chapter aims at designing the research design and methodology that will be used for this study to provide answers to the questions raised. It further documents the types of data gathered, the different types of data collection tools, ethical issues that the researcher should be aware of and the flaw placed on the research (Thomas 2003).

Leedy and Ormrod (2010) and Dawson (2002) aver that research methodology is an approach that is used as a tool in conducting the research. It refers to steps or guidelines taken to integrate the research questions and the objectives to data collection, analysis, and interpretation in a logical way. The primary aim of this research study was to examine the student debts in NWU (Mafikeng Campus) and at Taletso College.The study sought to find determent factors that influenced students borrowing to the extent of being over indebted.It also examinedhow responsible financial decision making might be used to prevent student loan debt and repayment burden, ultimately ensuring the ability to repay their loans (Brown 2009).

3.2 Research Types

3.2.1 Qualitative and Quantitative Research

Collin and Hussey (2000) have argued thatin carrying out research activities, there are different kinds of approaches including specific procedures and methods that a researcher could use to address the research according to its research problems. According to Leedy and Ormrod (2010) research can be conducted using one of two approaches, namely qualitative and quantitative. Each of the two approaches has its strengths and flaws and by understanding the research that one is conducting will give one an indication of which research method to use.

3.2.2 Qualitative Approach

Qualitative approach uses methods such as interviews or focus groups to focus on attitudes, behaviour and experiences (Dawson 2002). Its purpose is to acquire opinions of individuals that participate in the research. There are less people that participate in this research. Observation conducted by the researcher may be used to develop a theory. Qualitative approach is dependent on information that is collected from the interviewees after which the researcher interprets the information. This information is collected in the form of text which may be used to understand the difficult aspects of a research project (Hox & Boeije 2005).

Thomas (2003); Aliaga and Gunderson (2000), maintains that the simplest way to distinguish or to determine between qualitative and quantitative approach will be to assert that qualitative comprises of describing research kinds, characteristics of people and events without comparing those claims in terms of measurements or amount. While on the other hand quantitative give attention to measurements and the amount of characteristics which were claimed by the people and events (Thomas 2003; Aliaga & Gunderson 2000).

Murtonen (2005) writes that qualitative and quantitative research methods are empirical and both can be equally near to or far from theory. Murtonen (2005) has pointed out that quantitative research method should be considered when conducting a research.

3.2.2.1 Quantitative approach

Marshall and Rossman (1946) noted that quantitative approach involves organised evaluation of alternative actions as a basis for choice between them. Furthermore, Marshall and Rossman (1946) emphasise that the claim of quantitative method involves setting up models of the problems to be analysed, selecting inputs to the models which quantify the judgments of those responsible for organisational decision and deriving the model's outputs from inputs. Stroebel (2006) adds to the above statement that quantitative research is used to answer questions about relationships among measured variables with the purpose of clarifying, monitoring and predicting phenomena.

In addition, Oates (2006) claimed that some people avoid quantitative methods because of their inability to understand and interpret statistical or computational data and models. Oates (2006) further outlines that these data and models that were undermined also help when

making challenging decisions easy in different environments. In other words, the simplest definition is to say that quantitative analysis involves methods of data collection and analysis that are non-qualitative (Marshall & Rossman 1946).

When comparing quantitative methodological approach to qualitative approach (Opie, 2009; Thomas 2003; Oates 2006; Kothari 1985; Tero 2006; Gray 2009; Smith & Reid 1981) outlined few strengths and weaknesses that could be associated to quantitative methods.

3.2.2.3.Strengths

The researchers' role is that of objective observer. Research studies are more focused on relatively to specific research questions. In a quantitative research approach, data collection processes/procedures and kinds of measurement are constructed in advance of the study and therefore, applied in a standardized approach. Measurement is focused on specific variables that are measured through rating scales, frequency count and various means. Data analysis continues by obtaining the statistical analysis and breakdown of the distribution of variables Oates 2006; Kothari 1985; Tero 2006; Gray 2009).

3.2.2.4. Weaknesses

The researcher's theories that are used may not reflect local constituencies' understandings. The researcher may miss out on phenomena occurring. Knowledge produced may be too abstract and general for direct application to specific local situations, contexts, and individuals (Oates 2006; Kothari 1985; Tero 2006; Gray 2009).

3.3 Research methods used in this study

According to (Dawson 2002:42) depending on the nature of research activity that has been investigated, a research approach will have to be chosen. With regards to the nature of this study, a quantitative approach has been chosen because it is based on the fact that this quantitative method has been used by many academic researchers, in social science, (Greener 2008) and more also it is used here, to look at the students' debt and identifiable impacts.

3.4 Data required

3.4.1 Primary and Secondary Data

Primary data at one stage may be secondary at another (Verma and Verma 2004).Tjalsma and Rombouts (2010)maintain that primary data is the unprocessed data that has not been changed by the researcher, which means that it is in its plain form and it cannot be found in

books or articles). The intention of primary data is to be gathered and used for a specific research problem.

In addition, authors such as Verma and Verma (2004) haveexplained that secondary data is that data which comes from the primary data. It is the data that the researcher or previous researchers transformed. It consists of a grouping or a regrouping of data which is used to communicate to the outside world. This type of data can be considered to be published or unpublished.

This study used both primary and secondary data as Lubbe and Klopper (2005) argued that secondary data source interprets and analyses primary sources, and that secondary data includes both the quantitative and qualitative data, and can be used for descriptive and explanatory research.

3.5 DataCollection Method

3.5.1 Methods for Collecting Primary Data

Data collection methods are the tools that are used to collect the required data for the research (Dawson 2002). A research methodology that has been selected for the research study determines what type of data tools to be used. Time constraints can also play a role in the selection of data collection methods. There are different types of research methods in data collection phase in a research (Lubbe and Klopper, 2005; &Tero 2006)these methods can be applied to the research study to collect data examples such as:

3.5.1.1 Interviewing

This method of data collecting is used in social research (Dawson 2002 :42). If this method is chosen as the data collection method to be used, equipment may be needed to be used to record the interview or taking notes and a questionnaire with boxes to tick can be used when performing a structured type of an interview. These interviews may take place face-to-face or done over the telephone. There are three types of interviews to be chosen from: unstructured, semi-structured and structured interviews.

3.5.1.1.1Unstructured Interview

This is an interview type that can be applied to a qualitative research. It involves the understanding of a situation from a general point of view (Dawson 2002:42). This type of interview requires that the researcher should have a good understanding of the interviewee, in the sense that there should be trust between the interviewee and the researcher. It is an important factor that the researcher is able to identify important facts, gather more details and draw the attention of the interviewee to the important facts. Despite the usefulness of this type of interviewing method, it produces a large scale amount of data and this can pose great difficulty in examining the data.

3.5.1.1.2 Semi-structured Interview

The semi-structured interview is considered to be the most frequently used interview type and is used in qualitative social research (Dawson 2002:42). The researcher uses this interview type to acquire specific information that can be compared with other types of information that has been gathered from other interviews. Specific questions can be used during each interview as an interview schedule for continuity so as to enable a comparison to be made.

3.5.1.1.3 Structured Interviews

This interview type is applied in market research (Dawson 2002:43). An interviewer may ask the interviewee a series of questions and in accordance with the question; a box is ticked based on the response. It is applied in quantitative research. It has two methods of which it can be performed, namely face-to-face or over the telephone.

A focus group deals with bringing a group of individuals together to discuss a particular issue (Dawson 2002:43). It consists of a moderator or a facilitator who is responsible for presenting the topic, who asks particular questions, controls and enables each individual to make an input in the discussion. Using focus groups may have some drawbacks, these are despite having a group of participants involved, there is a possibility that not all participants may contribute, some participants may spoil another participant's opinions, others may experience nervousness being around a group and when speaking in front of a group, acquiring equipment and venues needed may also be costly. It is challenging during analysis to extract individual views and it may be challenging or overwhelming for a researcher to control a focus group.

The benefits that focus groups bring about are that during one meeting an extensive variety of responses can be expected; it reduces the researcher's bias through the asking of questions between the participants, knowing other people in the group may lessen the participants' worry, it enables issues to be brought up to reduce the possibility of them being forgotten by the participants and the interaction of the participants is valuable to analyse (Dawson 2002:43)

3.5.1.4 Observation

Observation is done by the researcher observing important people, actions and situations without directly asking the participants questions, thus producing information that a person may be reluctant to provide (Dawson 2002). The researcher uses this method to obtain a better understanding. There are five types of observation methods, these are structured, unstructured, participant, non-participant and disguised observation. It can be applied in the behavioural sciences.

According to Kothari (2004), the advantages of using this method are that when the observation is done correctly, it removes subjective bias, it is concerned with information on what is presently happening and it does not depend on participants' responses. There are two types of observations. Firstly, covert observation which is done when researchers immerse themselves into activities of the organisations as participants without them being aware that they are being observed. Secondly, overt observation is an observation in which the participants are aware that they are being observed in their activities.

Despite the benefits of using observation as a data collection method, it has some restrictions that are imposed on it, these include it's a costliness, there is limitation of the information provided, observation task may be delayed by unexpected elements and accessibility of people can be challenging (Kothari 2004).

3.5.1.5 Survey

According to Glasow (2002), a survey may be referred to as a tool that can be used to collect from a group of individuals, information about their characteristics, actions and opinions. Other uses of surveys may include assessing needs, looking carefully at impact and evaluation of demand. It can be applied in collecting descriptive information.

The benefits of using survey are that it is able to acquire from huge samples of the population information; it gathers demographic data and, in the cases of problems in measuring attitudes using observational techniques, a survey is able to get information about attitudes (Glasow 2005). Where knowledge of historical context of phenomena is necessary a survey is unfitting to be used. Absence and accuracy of response from participants may lead to the possibility of bias. Participants may not be able to properly remember the situations that lead to their behaviour. Some behaviour of the participants may be misreported or behaviour that is unsuitable may be hidden to make the survey to yield surprising results.

Having in mind the nature, aim and research objectives of this study, it is crucial to choose appropriate data collection method that yields great response. Therefore, this study has adopted close ended questionnaire as data collection method. This close ended questionnaire was administered among FET Taletso college/university students from different academic disciplines and who were asked to fill in the questionnaire (Glasow 2005).

The main reason for taking this aspect is considering the time factor and cost efficiency given the geographic location of academic units and the size of the institution. However, a questionnaire is a considered good way, often the only way, of getting data of the current state of a group, a community, an institution, a set of corporations, a profession (Oates 2006). The researcher will briefly discuss the chosen data collection methods.

3.5.1.6 Questionnaire

A questionnaire contains a series of questions that a participant is to answer. It should be kept short and simple (Dawson 2002). The use of jargon and technical words or words that may have more than one meaning should be avoided. The questions should not indicate biasness which may lead to the participant giving false answers to avoid looking bad. Preferably, the researcher should ask indirect questions rather than direct questions due to sensitive issues, this can enable the participant to be willing to provide answers to the questions. Providing confidentiality and anonymity should be taken into consideration.

Dawson (2002) defines three questionnaire types that can be used; these include closed-ended, open-ended questionnaire and a combination of both questionnaires. Questionnaires are used in surveys or interviews.

3.5.1.6.1 Closed-ended Questionnaire

It is considered to be the most familiar questionnaire type used. It is used in quantitative research to produce statistics (Dawson 2002). It is easy to analyse and produce larger numbers.

3.5.1.6.2 Open-ended Questionnaire

It is different from the closed-ended questionnaire in terms of it consisting of a blank space in which respondents can write their answers instead of using boxes to tick the provided answers (Dawson 2002). Based on the variety of answers provided by the respondent which are their opinions, it makes analysis more difficult to perform and also means that only few questionnaires will be needed to be circulated. It can be applied in qualitative research.

3.5.1.6.3 Combination of Both

Some researchers make use of a combination of both the closed-ended and the open-ended questionnaire to determine the opinions of people and how many people may use a particular service (Dawson 2002). It consists of firstly, boxes to tick which are the closed questions and then detailed answers can be provided which are the open questions.

This usually allows the collection of quantifiable and qualitative data and also allows for the analysis of this data to determine patterns and relationships. The questionnaire was on word document (Oates 2006). The table below refers to the questionnaire outline.

Table 1: Questionnaire Outline

Questionnaire – Refer to Appendix C	
Section 1	Permission to use your responses for academic research
Section 2 Questions 1 to 7	The participant will be asked for permission to use your responses for academic research and general personal particulars like your age, gender and home language
Section 3 Questions 8 to 30	Focus on specific questions with regard to the students' debt and identifiable impacts

3.6 Sampling Method

In order to determine the sample size, one needs to know the population of the study areas. Sampling is a process of systematically selecting cases for inclusion in a research project (Neuman 1997). The researcher gets a set of cases or a sample from sampling that is more manageable and cost effective to work with than the pool of all the cases. There are different kinds of sampling methods namely non-probability and probability sampling. Conventionally, quantitative researchers use probability sampling which allows the results to be inferred to the entire population or generalized to the entire population.

3.6.1 Population and Sample Size

Hopkins (2008) writes that when conducting a research study, the researchers have, to have a sample of subjects that they need to work on. The entire population is not used , meaning that out of the population, the researcher will choose the appropriate subjects as their sample for questionnaires and other sections of the study that require a sample. However, population is actually what people are interested in and not the researcher's sample. To make a sample to be simplified as population, that sample must be a representation of that population (Hopkins 2008).

The focus of the study was between first to fourth year students given that since most of the degrees offered elapses or ends either on the 1st to 4th years at the NWU. Taletso deals with short courses. While the longest lasts for 1 year, the shortest is four months. As such, all the students were targeted for this study site. The sample size targeted for this study is 350 consisting of 250 NWU and 100 from FET college.

3.7 Data Handling

The data is collected through the use of questionnaires. The questionnaires were handed out to the selected first and fourth year students from various faculties, departments and programmes at NWU alongside with Taletso FET College students. This questionnaire was in a form of a hard copy. In otherwise, it would have to make it easier to hand out copies as well as to collect back. The data gathered was therefore summarized on a statistical spread sheet, and analysis of data was done through the use of Excel. The Department of Statistics at the University were consulted on the statistics used in the study.

3.8 Types of Scales of Measurement

According to Leedy and Ormrod (2010), measurement can be defined as a way of making a comparison. Measurement of data enables it to be inspected, analysed and interpreted to find its meaning. The questionnaire contains questions that can be classified or measured in terms of either one or more of the four scales or measurement. These types of scales are nominal, ordinal, interval and ratio scale. These scales enable the determination of the type of statistical procedure to be used.

3.8.1 Nominal Scale of Measurement

Nominal scale involves data that is used to recognise different classification of people, object or other entities through the use of numbers (Leedy & Ormrod 2010). It places restriction on an object by assigning it a specific name and it separates data into distinct groups from which a comparison can be made.

3.8.2 Ordinal Scale of Measurement

It shows an order or sequence by using assigned numbers (Leedy & Ormrod 2010). It determines the characteristic of interest of a person, object or other entities. The degree of difference between the people, object or entities cannot be made. Comparison of data can be made in relation to which one out of the two is greater or higher than the other and below we show how a ranking order is made.

3.8.3 Interval Scale of Measurement

An interval scale of measurement deals with data which illustrates standard and equal units of measurement and consists of a zero point (Leedy & Ormrod 2010). It is able to derive characteristics and measure them to show what differences exist which revealed an interval scale. With this data type, when a zero value is present, this does not mean that it is lacking a characteristic. When a statistical analysis cannot be made using nominal or ordinal data, an interval scale is used.

3.8.4 Ratio Scale of Measurement

Ratio scale conducts its measurement using equal intervals and a complete zero point of derivation (Leedy & Ormrod 2010). It has an added feature more than the interval scale. This

feature is a true zero point, meaning that a characteristic is lacking or absent. This type of scale enables an inferential statistical analysis.

3.9 Data Analysis

The way the data is analysed depends on the type of research methodology used (Dawson 2002). There are two ways to analyse data, either using a qualitative data analysis approach or a quantitative analysis approach. Below there is a discussion about the two.

3.9.1 Qualitative Data Analysis

This data analysis type may be used for interviews and focus groups (Dawson 2002). At the end of each interview or focus group meeting, a summary form should be completed which may include details such as time, place, participants, duration, content and emerging themes.

3.9.2 Quantitative Data Analysis

In the quantitative data analysis, questionnaire may be used as a method for collecting data that is analysed (Dawson 2002). In this study, questionnaires were used to collect data. The data generated from the questionnaire is processed into a pre-structured SPSS (version 20.0). Before the questionnaires were entered into SPSS, they were coded. According to Neumann (1997) coding entails assigning codes/ numbers to each category of all the variables. According to Dawson (2002), the advantages of the use of computers in quantitative data analysis are that it reduces the time it takes to perform activities, it is suitable for difficult searches, it is able to detect certain facts that the researcher may have missed and it is useful for those that need to complete their work quickly due to a limiting deadline. The disadvantages include text not being understood by the programme, there may be contradiction and change in the opinions of the participants, the programme being expensive to purchase and also that false results made may go undetected due to errors made by the users.

3.10 Ethical Consideration IssuesRegarding to this Study

According to Leedy and Ormrod (2005) researchers should be aware of fundamental ethical question in research. Ethics are a set of moral principles and a code of behaviour that governs an individual's actions with other individuals and within the society (Neuman 1997). It is a critical reflection about morality. It is the duty of every researcher to ensure that their research aims and objectives, methods and outcomes are structured in accordance with research ethics.

The principles of ethics are respect for person's (autonomy), non-maleficence, beneficence and justice. In order for a study to be deemed ethical, the following requirements have to be considered: Social and scientific value of the research study, scientific validity, fair subject selection, favourable risk benefit ratio, independent review, informed consent and respect for subjects (potential and enrolled) (Leedy & Ormrod, 2005).

Prior approval of the study was requested from the ethical committee of the North West University and the Taletso College. This researcher needs to be mindful of the confidentiality of the correspondents either physically or psychologically (Neuman 1997). The researcher requested for permission from the heads of the institutions by offering an explanation on the details of the research and its benefits to the society and students. This gives a clear guideline to the various departments in the institution while making the whole process smooth. It creates a good relationship with the personnel in charge in the various departments (Neuman 1997).

3.11 Chapter Conclusion

This chapter defined the research design and methodology used in this study. It further examined the instruments, research types, population, sampling method from theoretical perspectives. The outcome of the study in this chapter will help to outline the effects of student on the students an on the host institutions. The study has come at a time when raising tuition fees intersect with increasing financial and educational needs. However, the study will provide findings that will help to inform policy reform in the current disbursement and structure of loans and financial aid in general. The outcome will subsequently help in the formulation of strategies and possible ways to intervene and eventually help curb the problem of student indebtedness. The next chapter introduces the data analysis and interpretations of the data gathered in the form questionnaires as data collection tools.

Chapter Four

Data Discussion and Results

4.1 Introduction

The main focus point of this present chapter is to discuss the data collected from the use of questionnaires to interpret and analysis the results. The results will therefore be summarised in tables, figures, bar charts, pie charts, and statistical measures were used to show percentages of the responses (Leedy & Ormrod 2010). The analysis will be done based on the use of the Spearman Rank Order correlation (Spearman's Rho). The Spearman Rank Order correlation uses rank ordered data and measures two or more.

The aim of this study was to investigate the NWU Mafikeng Campus and Taletso College students' debt and its identifiable impacts, in doing so, the study attempts to identify the main difficulties that are encountered by the student as a result of accumulating tuition fee debt. more also, to examine the contributing factors that influenced students to make responsible financial decisions in order to minimize their student loan debt and repayment burden, ultimately ensuring the ability to repay their loans (Brown 2009). In addition, it will provide practical means in which this problem can be addressed in order for it not to negatively affect the university education of the poor student.

The data was gathered through the use of questionnaires which were administered to collective students. The research was population focused on first to fourth year students from the NWU Campus in conjunction with FET Taletso college students from various faculties, departments and disciplines to examine their respective views on student debts and its identifiable impacts.

The remaining chapter is structured into sections. The sections are as follows; section 4.2 outlines the return rate of questionnaires and section 4.3 presents the analysis of variables of the demographics of the respondents. Section 4.4 deals with cross tabulation while in section 4.5the research objectives and questions of the study are addressed, and section 4.7 summarizes the whole chapter.

4.2. Return Rate ofQuestionnaire

The total sample size targeted for this study is 350 questionnaires and consists of 250 for NWU and 100 for FET College.Three hundred and fifty copies of the questionnaire were initially issued out to the NWU campus students of first to fourth years (200 hard copies) and from 0-3months to 6 months and above students from FET Talesto College (150 hard copies) which amounted to 350 in total.Two hundred and fifty copies of the questionnaires were returned. Therefore, with two hundred and fifty copies of the questionnaire returned and useable, the response rate was 100% for this research study.

4.3. Analysis of Variables

4.3.1 Demographic Variables

This section presents the analyses of the results with reference to research objectives. These results are organised in frequency tables and figures. Respondents' biological data such as age groups, gender, occupation/profession status, ethnicity, each of them are addressed and presented in figures and tables. Research questions are grouped and summarised accordingly in figures.

4.3.1.1 Distribution by Age group

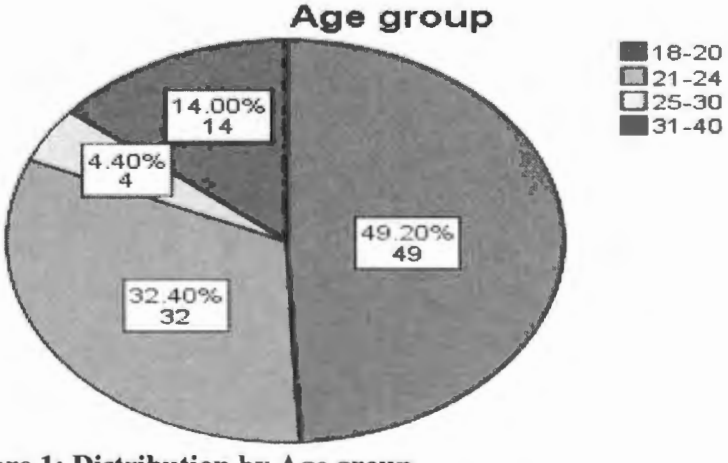


Figure 1: Distribution by Age group

From the total sample of 250 respondents in Figure 1 revealed that the majority of the age group were found counted upto 49 (49.20%) and they were between the age group of 18-20; followed by 32 (32.4%) who were from the age group of 21-24. The minority age group is between 25-30 and 31-40 of those who were between 4 who were only (4.40%) and 14

(14%). These figures show that both students from FET College and NWU from various disciplines were mostly dominated with younger generation.

4.3.1.2 Gender by Distribution

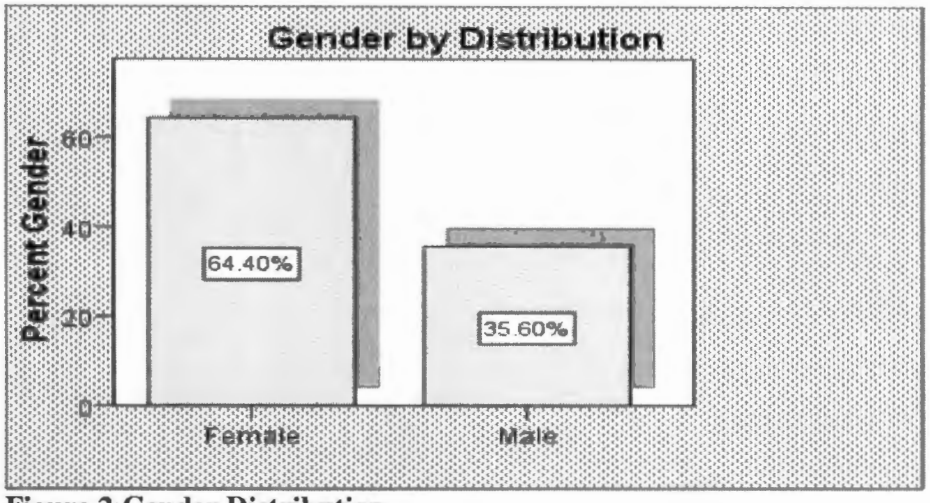


Figure 2:Gender Distribution

In the study, the questionnaires were developed to be filled by the students who are in the College/University in different study fields. The target was students from first year to fourth year in the university and 0-3 months to 6 months and above from FET Taletso College. Figure 2 indicates that all participants were students. However, the study did not specify that the respondents should be only males or only females. The findings from this study show that femaleswere highly represented of 64.40% while the minority were found to be males of 35.30%. It further illustrates that the above figure shows that the study is dominated by female.

4.3.1.3 Race by Distribution

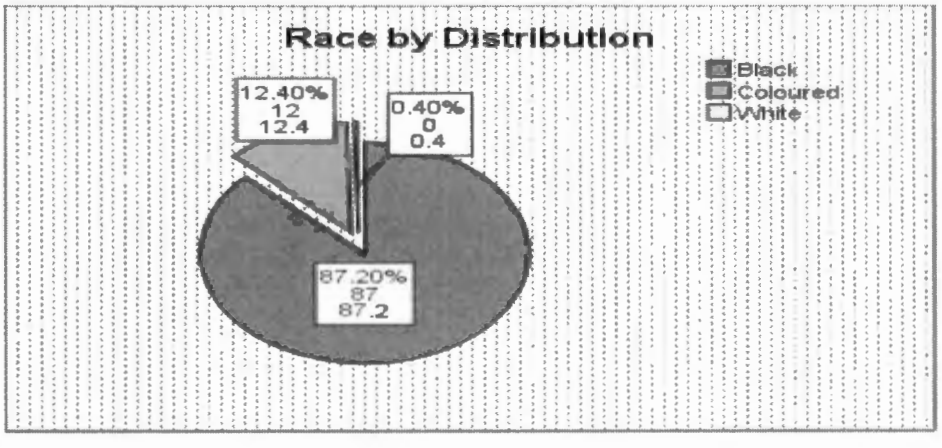


Figure 3: Ethnicity by Distribution

With regards to ethnicity, respondents were required to state their ethnic background in order to determine that ethnicity does not play a role in student debts. Figure 3 shows the ethnic groups in South Africa and all three were represented except for the ethnic group of Indians. Pie chart figure signifies that the majority of respondents were found to be largely dominated by blacks of 87.20% while coloured 0f 12.40% and white of 0.40%.

4.3.1.4 Distribution by Occupation/Professional Status by Distribution

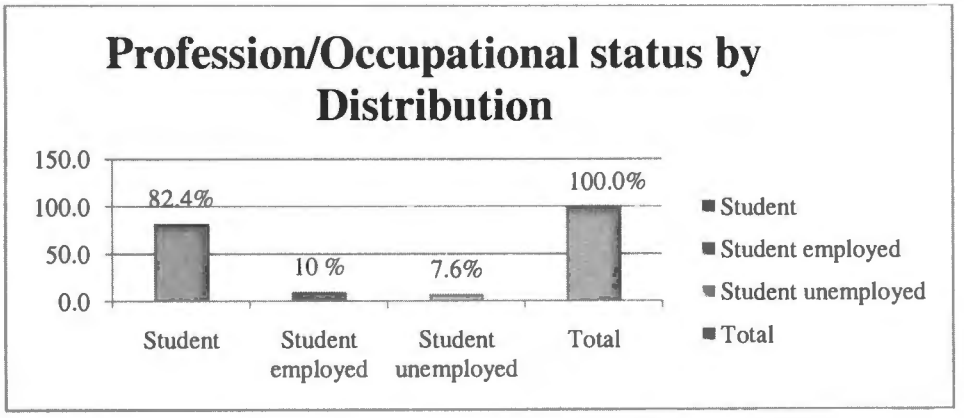


Figure 4: Profession and Occupation Status

The response "student" and "student unemployed"were merged together to represent "Student". Of the 250 respondents in Figure 4, 80% were student and 7.6% were students who were unemployed. When merged together, it claimed 90% who were found to be students while the minority of 10% were students who also work atFET Taletso College and NWU Campus.

4.3.1.5 Distribution by Institution

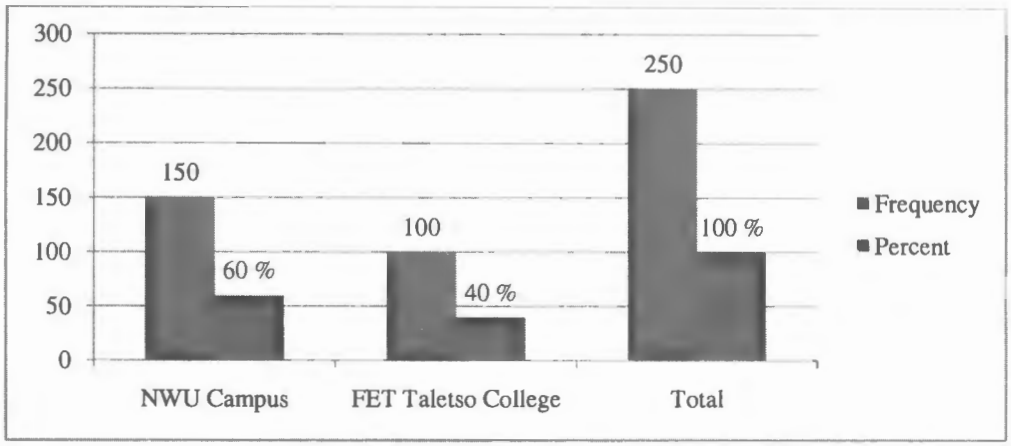


Figure 5: Profession and occupation status

In other to examine whether the sample size used in this study was applicable and appropriate. In the study the researcher stated that 200 samples were targeted to NWU Campus students and 150 were also allocated to FET Taletso which in total is 350. In Chapter four, "Return Rate" the researcher also mentioned that not all copies of questionnaires were return. After data collection has been made, only 250 participants were captured consisting of 150 from NWU and 100 from FET Taletso. To verify this claim, in Figure 5, out of 250 sample distributed, 150 (60%) were represented by NWU Campus while 100 (40%) represents FET Taletso College.

4.3.1.6 Distribution by Degree/Qualification

Table 2: Current Qualification/Degree

		Your current degree/qualification		
		Degree (NWU)	Diploma (FET)	Total
What year are you in academically?	0-3months (FET)	0	36	36
	6 months and above (FET)	0	64	64
	1-2 years (NWU)	63	0	63
	3-4 years (NWU)	85	0	85
	5-6 years (NWU)	2	0	2
Total		150	100	250

In a cross tabulation,It is where the study attempts to determine how the participants responded to the questions that are directed to them. Table 3 has illustrated that between 0-3 months, 36 respondents and 6 months and above were 64 respondents from FET Taletso. At the NWU Campus, 1-2 years of study were found to be 63 participants, 3-4 years were 85 respondents which signify the majority while the minority were 5-6 years of study, only 2 participated. When combined together, 150 for NWU and 100 for FET Taletso College.

4.3.1.7 Distribution by Degree/Qualification

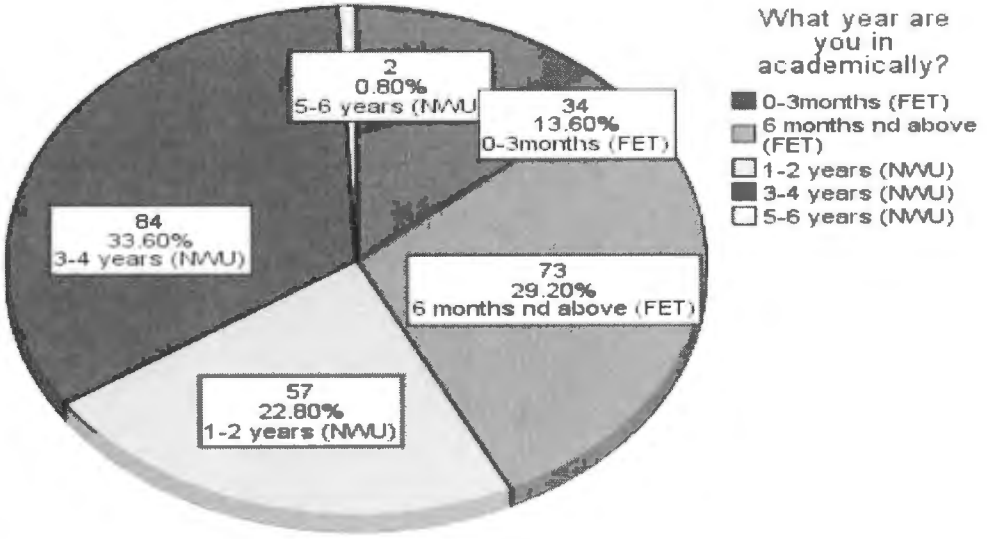


Figure 6: Academic year

Figure 6 signifies how the frequencies and percentages were derived from this research. The majority of students were from 3-4 years in NWU of 33.60%; followed by the 6 months and above were 29.20% from FET Taletso College; 22.80% where 1-2 year students; 0-3 months were 13.60% from FET and 0.80% were 5-6 years from NWU.

4.4 Cross Correlations

It is important to get the general idea about the relationship between biological variables. In this instance gender is analysed against other demographics. The results are summarised below.

Table 3: **Gender and age group Cross-tabulation**

			Age group				
			18-20	21-24	25-30	31-40	Total
Gender	Female	Count	79	45	5	32	161
		Expected Count	79.2	52.2	7.1	22.5	161.0
		% within Gender	49.1%	28.0%	3.1%	19.9%	100.0%
		% within Age group	64.2%	55.6%	45.5%	91.4%	64.4%
		% of Total	31.6%	18.0%	2.0%	12.8%	64.4%
	Male	Count	44	36	6	3	89
		Expected Count	43.8	28.8	3.9	12.5	89.0
		% within Gender	49.4%	40.4%	6.7%	3.4%	100.0%
		% within Age group	35.8%	44.4%	54.5%	8.6%	35.6%
		% of Total	17.6%	14.4%	2.4%	1.2%	35.6%
Total		Count	123	81	11	35	250
		Expected Count	123.0	81.0	11.0	35.0	250.0
		% within Gender	49.2%	32.4%	4.4%	14.0%	100.0%
		% within Age group	100.0%	100.0%	100.0%	100.0%	100.0%
		% of Total	49.2%	32.4%	4.4%	14.0%	100.0%

There is a relationship between gender and age group though this relationship is different from gender to age group. In Table 4, more females (31.6%) are aged between 18 and 20 years and 17.6% represent males of the same age group. There is a weak relationship between gender and people of age groups 31 and 40 for both gender types. This means that there are very few people in these age groups. These were in alignment with Census 2011 data from Statistics South Africa.In 2011, the country's population was 51 770 560, of which 26 581 769 (51.3%) were female and 25 188 791 (48.7%) were male. Africans are in the majority at just over 41-million, making up 79.2% of the total population. The coloured population is 4 615 401 (8.9%), while there are 4 586 838 (8.9%) whites.

Table 4: Are you using a bursary/loan/scholarship and ethnicity background cross tabulation

		Are you currently using a bursary/loan/ Scholarship/ to further your studies		
		Yes	No	Total
Race	Black	127	91	218
	Coloured	31	0	31
	White	1	0	1
Total		159	91	250

A cross-tabulation was conducted to help determine whether there is a relationship between students who are currently using bursary and their ethnicity background played a role. In Table 5, it is evidently emphasised that the majority of students who are currently using loans/bursaries and scholarship to further their respective studies were most dominated by blacks. A total 127 responses indicated that they are using loans. 31 responses from coloured students and only 1 white student stated otherwise.

Table 5: Chi-Square tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	21.003[a]	2	.000
Likelihood Ratio	31.603	2	.000
Linear-by-Linear Association	20.258	1	.000
No. of Valid Cases	250		

Chi-square test was conducted to find out whether students loans/bursaries/scholarship and ethnicity have a likelihood between them. Pearson's and the likelihood chi-square test statistic are shown as 21.003 and 31.603 respectively. Their corresponding probabilities are 0.000 and 0.000. Comparing these probabilities with 5% significance level leads to the acceptance of the null hypothesis that there is association between loans/bursaries/scholarship and ethnicity of respondents. As a result this means that ethnicity does play a part when it comes to student opting for bursaries/loans/scholarships to further their educations at colleges and universities.

Table 6: Are you using a bursary/loan/scholarship and academic year cross-tabulation

		Are you currently using a bursary/loan/ Scholarship/ to further your studies		
		Yes	No	Total
What year are you in academically?	0-3months (FET)	36	0	36
	6 months and above (FET)	64	0	64
	1-2 years (NWU)	45	18	63
	3-4 years (NWU)	13	72	85
	5-6 years (NWU)	1	1	2
Total		159	91	250

A cross-tabulation was conducted to help determine whether there is a relationship between students who are currently using bursary and their academic year of studies. In Table 6, it is clearly evidenced that the majority of students who are currently using loans/bursaries and scholarship to further their respective studies were mostly dominated by students from FET Taletso College between 6 months and above were 64; Students between 0-3 months were 36. Claiming a total 100 responses indicated that they are using loans. 45 were 1-2 years of students from the NWU Campus; 3-4 years were 13; 5-6 years was only 1.

4.5. Determining the Causes of Tuition Fee Debts amongCollege/University Students

4.5.1 Level of Debts and Identifiable Impacts

This section addresses the objectives of the research. In determining the causes of the risen tuition fee among students, participants were asked about nine questions and the results are given below.

Table 7: Level of debts and identifiable impacts

	0-3months	6months & above	1-2 years	3-4 years	7 years & above
What year are you in academically?	14.4%	25.6%	25.2%	34.0%	.8%
	Yes	**No**			
Do you have or use a credit card?	73.2%	26.8%			
	Often	**Very often**	**Occasionally**	**Not frequently**	**None**
How often do you use your credit card?	58.4%	18.4%	7.6%	6.8%	8.8%
	Maybe once	**Maybe twice or more**	**Never failed**	**None**	
Have you ever failed to pay your accounts?	49.2%	18.4%	11.6%	20.8%	
	Yes	**No**			
Are you currently using a bursary/loan/ Scholarship/ to further your studies?	63.6%	36.4%			
	Loan	**Bursary**	**Scholarship**	**NSFAS**	**Family**	**Others**
How do you pay your tuition fees?	28.8%	20.0%	5.2%	22.4%	11.6%	12.0%

	0-3months		6months & above	1-2 years	3-4 years	7 years & above
	1st yr to date	2nd yr to date	3rd yr to date	4th yr to date	5th yr and above	Other
When did you start using this method of financial assistance topay up your debts examples, 7loan/bursary/scholarship?	32.4%	22.0%	30.8%	14.8%	14.8%	0%

	Agree	Strongly agree	Disagree	Strongly disagree
Would you agree that study loan/bursary/scholarship assists students to complete or further their studies.	52.0%	38.4%	2.8%	6.8%

	Agree	Strongly agree	Disagree	Strongly disagree
Do you think that you will be able to finance your degree from start to finish without any financial support?	4.4%	10.8%	65.6%	19.2%

4.5.1.1 Distribution by Academic year

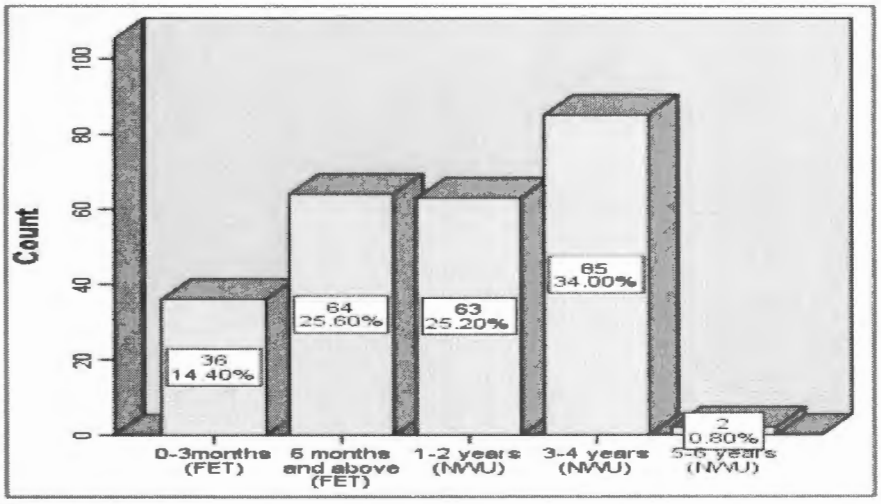


Figure 7: Academic year

Figure 7 portrayed that students at university have the tendency to be indebted. Of 250 samples that were distributed to both college and university students, 0-3 months were 14.40%; 0-6 months were 25.60%; 1-2 years were 25.20 slightly different from FET Taletso student, while the majority of students whose academic year reflected the maximum of debts were 3-4 years; students at NWU with 34% and the minority were 0.8% from 5-6 years. In order to verify the claim made by Davies and Lea (1995)they observed that students in their third year at University had much higher levels of debt than first or second year students and that their attitudes towards debt changed after their debt levels increased. The results presented above were in accordance with (Davies and Lea 1995) findings.

Davies and Lea (1995) reviewed attitudes towards student debt (student loans, bank overdrafts, credit cards and money owed to family and friends) of college students who were in their final year at university in the United Kingdom. Their findingspresented that students with higher incomes tend to have higher debts.

Results in Figure 8 indicated that many college and university students concurred with 183 of (73.20%) of credit card holders and 67 of (26.80%) don't have a credit card.In most instances, buyers of today live on or over the monetary edge often spending everything they have worked for, or more than they have worked, without apprehending their expenditures

will regularly exceed their income (Mansfield 2000&Mapother 1999). To some, the money involved in credit card transactions is abstract and unreal (Roberts, 1998), to others, obtaining more credit is the equivalent to obtaining additional income (Mapother 1999).

4.5.1.2 Distribution by Credit Card Owner

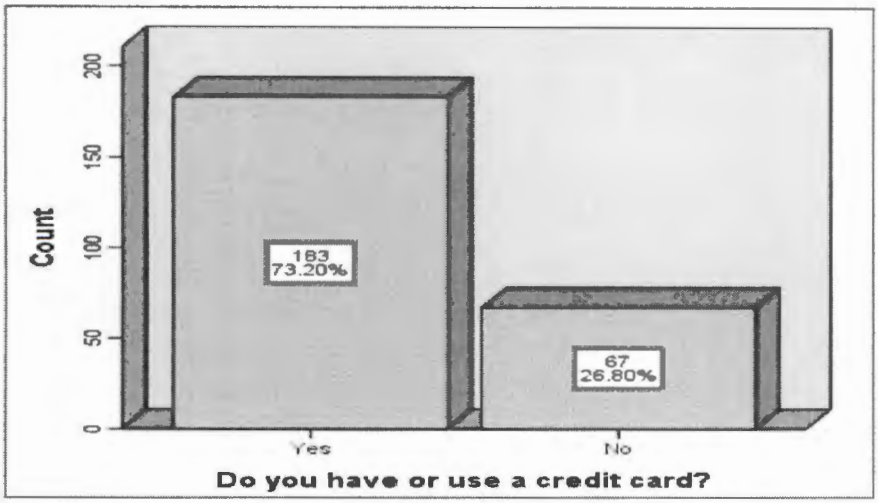


Figure 8: Credit Card

Mae (2002) argued that majority of undergraduate college and university students between the age groups of 18 and 24 were in possession of credit cards in 2001 to its maximum level to date. The prevalence of cards among the undergraduate college and university student's population is also indicated in the increased average number of cards held, from three cards in 2000 to 4.25 in 2001, and in the percentage of students who hold four or more cards. Forty-seven percent of students with credit cards have at least four cards, up from 32% in 2000 and 27% in 1998 (Mae 2002). However, more than half of all freshmen (54%) had at least one credit card with the average number of cards being 2.5, and, among those who have cards, 26% have four or more (Mae 2002).

Furthermore, Mae (2002) stated that as students' progresses through their fourth (or more) years in college/ university, there is a stable increase in usage rates and balances each year from first to final year. By graduation, most students have more than doubled their average debt, and almost tripled the number of cards they hold. Most dramatic, however, is the 70%

jump occurring between freshman and sophomore year in the percentage of students with at least one card from 54% to 92% of the total population (Mae 2002).

4.5.1.3 Distribution by HowOften do you use Your Credit Card?

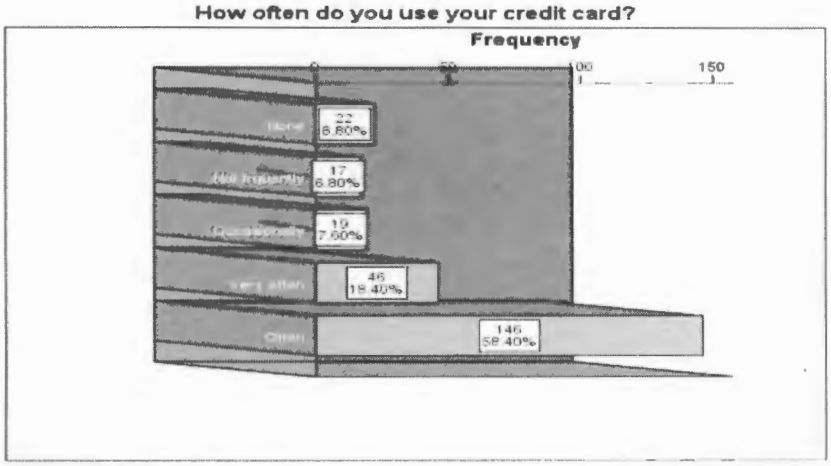


Figure 9: How often do you use your credit card

In Figure 9, the response of "often" and "very often" were merged together to represent "Often" while the response "Not frequently" and "Occasionally" were merged together to represent "Occasionally". Students were asked about "how often do they pay up there individual account". The study demonstratesthat those often were 58.40% and very often were 18.40%. When merged together, the majority of the students use their cards often to a margin of 76.80%, while the rest are in minority.

4.5.1.4 Distribution by Have You Ever Failed to Pay Your Accounts?

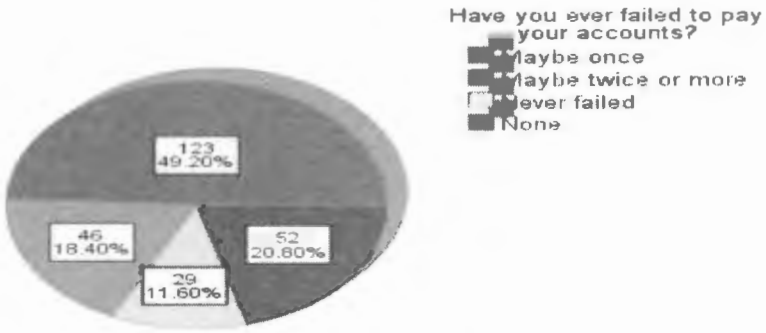


Figure 10: How you failed to pay your accounts

The act of not being able to pay up our respective account has been revealed by this study. Most students have the tendencies to procrastinate. In other words, they would rather prefer to postpone their payments which are due for another month. The diagram above signifies that college and university student never pay their accounts as required. 123 of (49.20%) did it; 46 of (18.40%) once, twice or more and only 29 from the total samples of 250 were (11.60%); while 20.80% was not applicable.

4.5.1.5 Distribution by are you currently using a bursary/loan/ Scholarship/ to further your studies?

College/university tuition debt has become an increasing monetary problem in most advanced countries at present (Davies & Lea, 1995). Among South Africans, of all socioeconomic backgrounds, loans have been seen as a primary means for paying higher education. This study has proven that the rate of students borrowing to finance their studies has increased drastically. 459 respondents of (63.60%) agreed to have used loans/bursary/ scholarship to further their respective studies while respondents of 91 of (36.40%) uses other means to finance their studies.

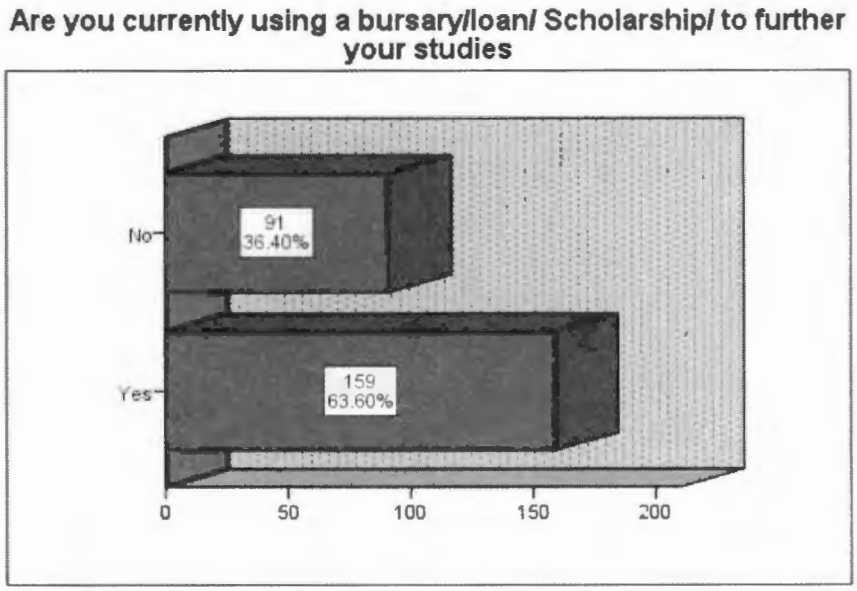


Figure 11: Are you currently using a bursary/loan/scholarship to further your studies

4.5.1.6 Distribution by how do you pay your tuition fees?

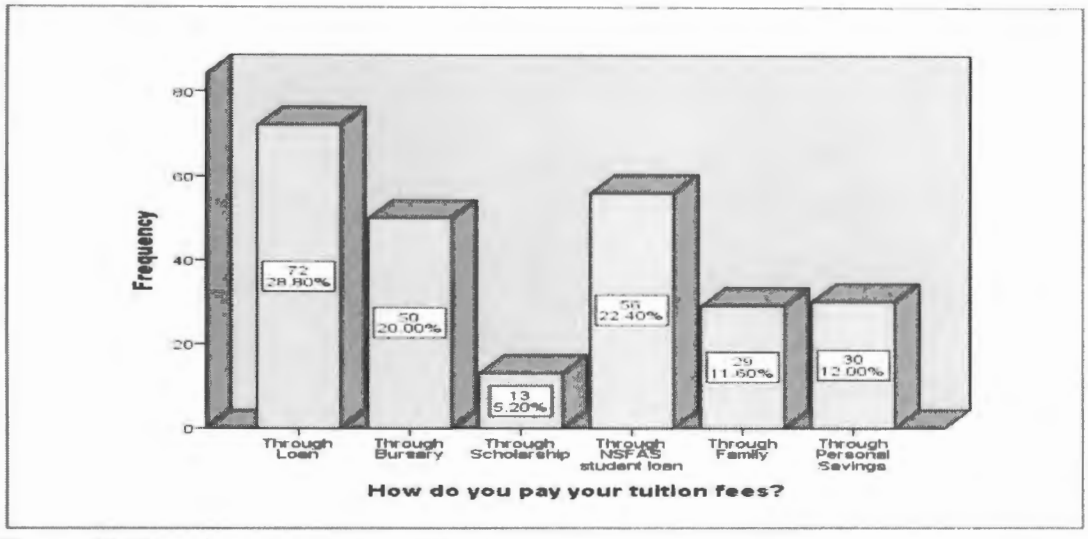


Figure 12: How do you pay your tuition fees

Results reveal in Figure 12 that 72 respondents of (28.80%) pay their tuition fees through loans; 50 respondents of (20%) pay their tuition fees through bursary; 56 respondents of (22.40%) pay their tuition fees through NSFAS student loans; 29 respondents of (11.60%) pay their tuition fees through family/friends while 30 respondents of (12%) pay their tuition fees through personal savings.

4.5.1.7 Distribution by When Did you Start Using this Method of Financial Assistance Pay up Your Debts E.G. Loan/Bursary/Scholarship?

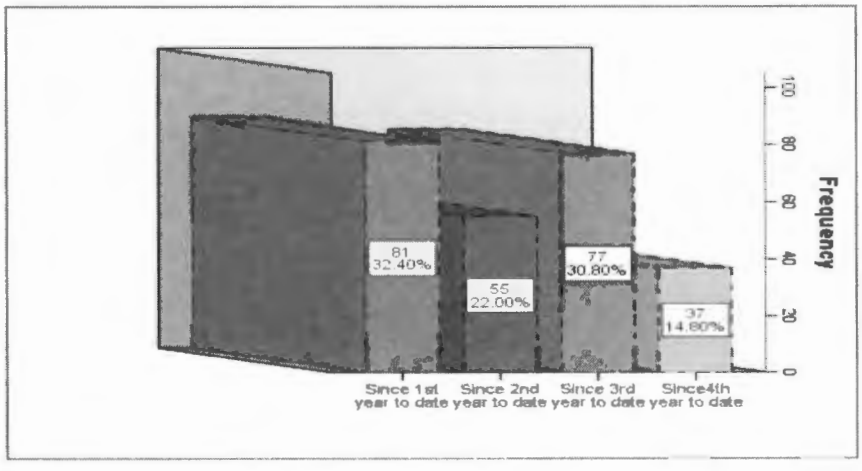


Figure 13: When did you start using this method of financial assistance to pay up your debts e.g. loan/bursary/scholarship.

College and university students were examined to determine the period that they have been involved with financial support, a total of 250 samples, 81 respondents of 32.40% aver that they started using financial aid since from their first year to date; 55 respondents (22%) mentioned that they started using financial aid since from their second year to date; 77 respondents(30%) confirmed that they started using financial aid from their third year to date; while the minority were 37 respondents (14.80%) indicated that they started using financial aid since from their fourth year to date. Hence this study was focused to students between first to fourth years of studies.

4.5.1.8 Distribution by would you agree that study loan/bursary/scholarship assists students to complete or further their studies?

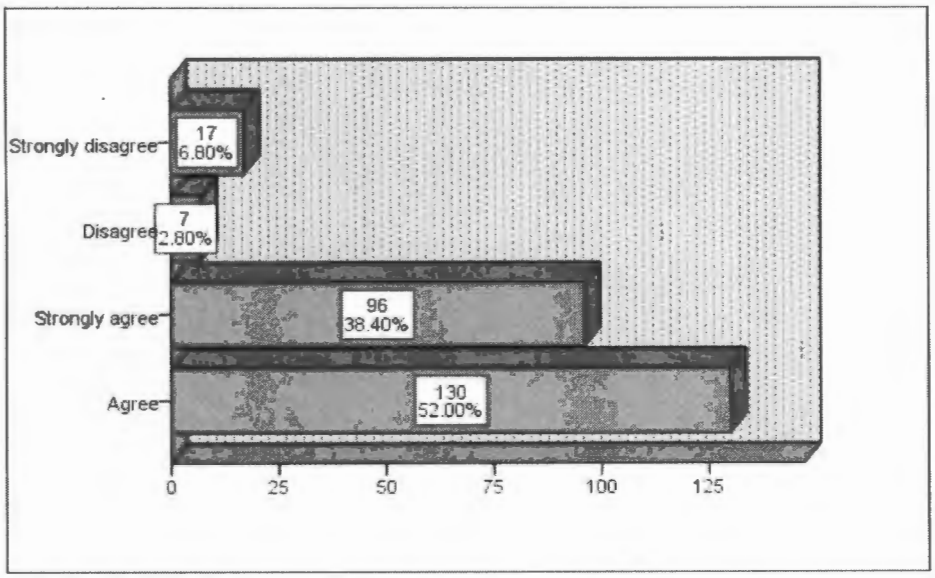


Figure 14: Would you agree that study loan/bursary/scholarship assists students to complete or further their studies?

In this study, the response "Agree" and "Strongly agree" will be merged together to represent "Affirmative" while the response "Disagree" and "Strongly disagree" will be merged together to represent "Negative". Students were asked about "whether they would agree that study loan/bursary/scholarship assists them to complete or further their studies?"

Before this question could be addressed, it is crucial to examine John's (2000)claim where he maintained that, not only, does financial aid endeavour to support student financially, butfurther highlights that financial support aid offers an immediate and direct effect on whether students enrol or not. Sometimes it does influence on whether students can afford to continue their initial college/ university choices.

The majority of respondents of 226 of 90.40% justified that financial aid does support them immensely towards their studies, while the minority stated otherwise.

4.5.1.8 Distribution by do you think that you will be able to finance your degree from start to finish without any financial support?

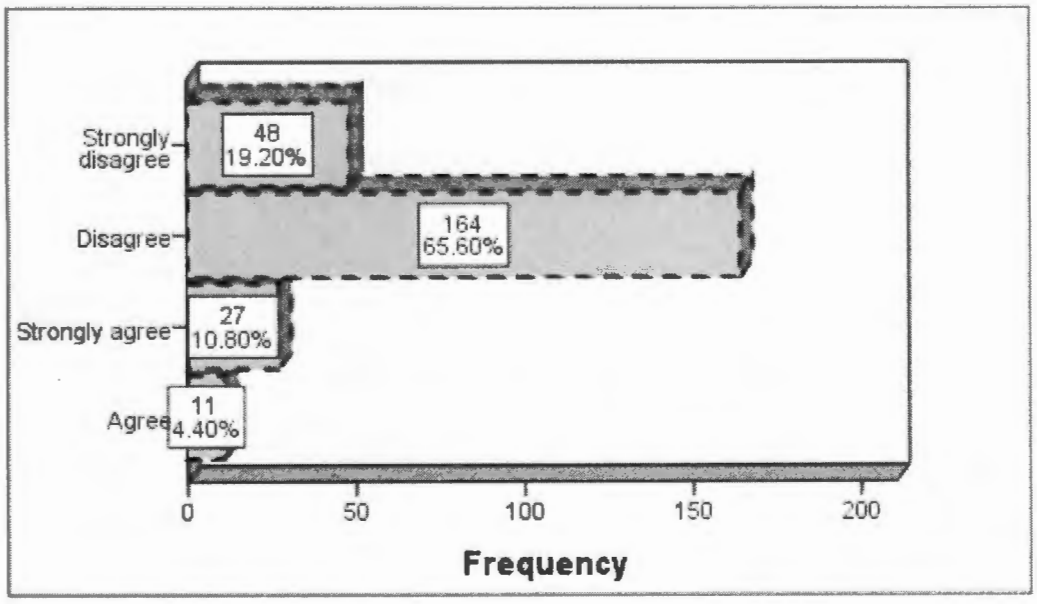


Figure 15: Do you think that you will be able to finance your degree from start to finish without any financial support?

In confirmation of the responses given above in Figure 15, the respondents were asked whether they would be able to further their studies without financial assistance, the result revealed that they would not; this means that financial assistance would be required for the students to be able to complete their respective studies. Figure 15 illustrates that 4.40% and

10.80% of students would agree that they will be able to finance their studies without being assisted by any financial means, while the other sets of students of 65.60% and 19.20% would disagree that they will be able to further their studies without being assisted.

4.6. Investigating how poverty played a role in factors that lead to student's droppingout of colleges/universities

4.6.1 Factorscontributing to tuition fee burdens

This section addresses the objectives of the research. In investigating how poverty is a contributor to the factors that lead to students dropping out of colleges/universities, participants were asked five questions and the results are given below.

4.6.1.1 Distribution by do you think that it will be difficultin paying tuition fee and accumulated interests without loan/scholarship/bursary?

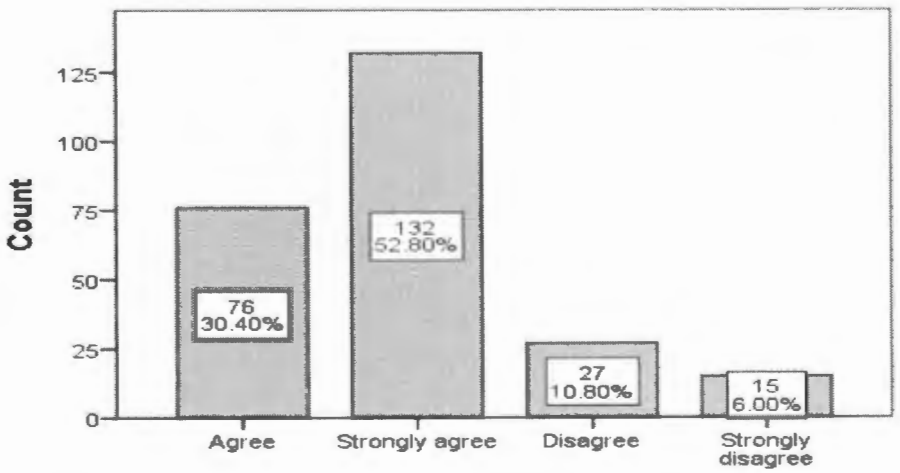


Figure 16: Do you think that it will be Difficult in paying tuition fee and accumulated interests without loan/scholarship/bursary?

For this study, the responses between "agree" and "strongly agree" were merged together to represent "/Agree/Yes/Affirmative" and the responses "disagree" and "strongly disadgree" were merged together to represent "Disagree/No/Negative.

According to Callender (1999)in a survey of 1000 students who had quit their studies, findings from that investigation disclosed that nearly a quarter of the respondents quit their

studies as a result of financial hardships and not being able to facilitate payments (Callender 1999). In this study, the researcher examined 250 students to judge whether it will be difficult to pay for their studies. 30.40% agreed; 52.80% strongly agreed that it will be difficult for them to make payments and 10.80% disagreed and 6% also strongly disagreed.

4.6.1.2 Distribution by do you feel that you have been over charged on loan (s) that you have undertaken?

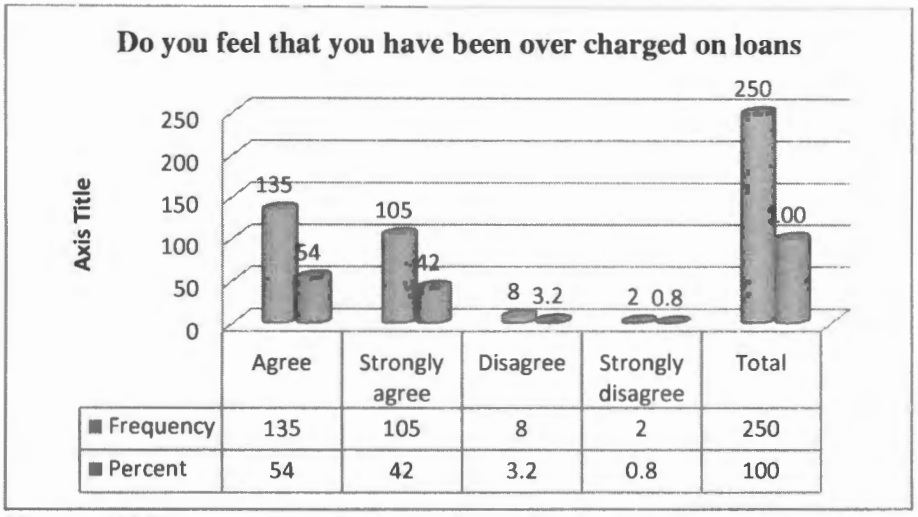


Figure 17: Do you feel that you have been over charged on loan (s) that you have undertaken?

It is assumed that most students are challenged with the accumulation of tuition fee debt and the effects that tuition fee debts possess on student's completing their studies at various universities. In Figure 17 students feels that they have been over-charged with tuition fees and its accumulated interests. Respondents of 135 of 54% agreed and 105 respondents of 42% strongly agreed. In total 240 respondents of 96% feels that they have been over charged on loan (s) that they have taken.

4.6.1.3 Distribution by what factor do you think that made students to consider a study loan (s) as an option?

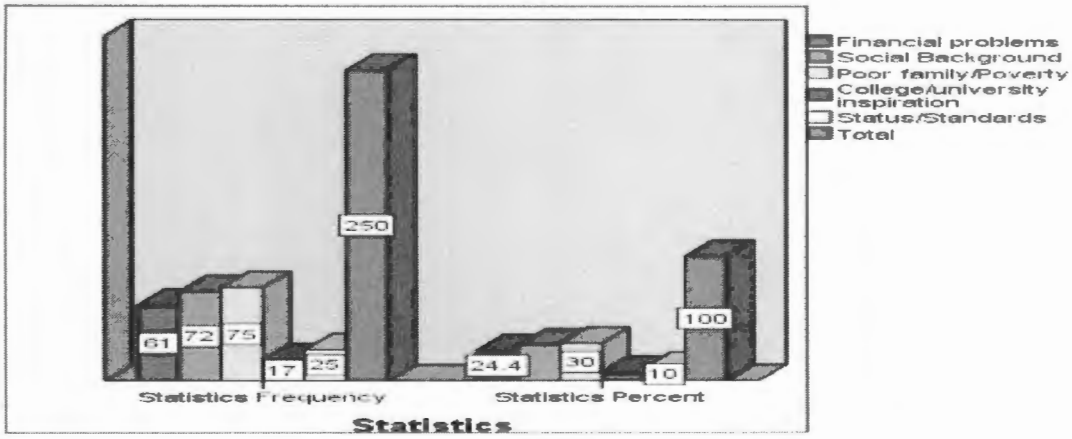


Figure 18: What factor do you think that made students to consider a study loan (s) as an option?

This study aimed at determining the main reasons of student debts and impacts, it therefore revealed in this study that the above stated factors had led students to consider loan as an option. Figure 18 illustrates that financial problems play an important part. 61 respondents of 24.4% were in financial problems; 72 respondents of 28.8% were influenced by social background; 75 respondents of 30% were the majority of students who were influenced by poverty and were from poor family. These claims were in alignment with Finch (1989) and Finch and Mason (1993)who stated that most students who borrow from financial institutions come from very poor families who are deeply affected by poverty. Furthermore, 17 respondents of 6.8% were influenced by college/university inspiration while social/standards contributed to 10%. In confirmation, Jackson (1978) outlined few factors that influence college and university students' decision processes, as follows:

Decision = f (Place, Background, School, Student, Friends,Occupation, Aspiration, Plans, Colleges, Jobs).

4.6.1.4 Distribution by what do you think that lead to student dropping out of colleges and universities?

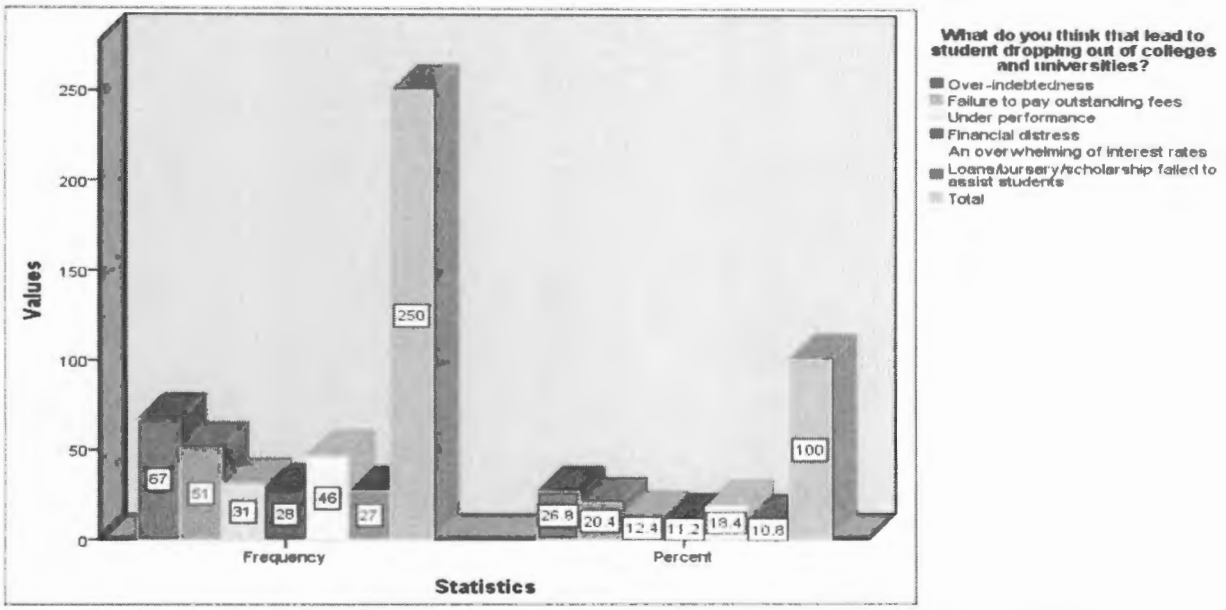


Figure 19: What do you think that lead to student dropping out of colleges and universities?

A report on retention rates in higher education reveals that there is a far higher chance that students from poorer backgrounds would drop out; this finding holds across the entire range of entry qualifications (Select Committee on Education and Employment, 2001).

In Figure 19, it is evidenced that there are several contributing challenges that lead to students drop out. Failure to pay outstanding tuition fees is inclusive; under performance by students could lead to student sendoff from college or university; when a student is under financial distress, this could lead to lack of academic performance and it could also lead to student dropping out; an overwhelming interest rate charges plays a part when a student could no longer keep up with his/her accumulated interest. He/she may not be allowed to continue their studies by the college/university authority; another thing that leads to student not being able to continue his/her study could be channeled to when the officials from loans/bursary/scholarships refuse to accept students who have under performed in their studies. Nonetheless, the main contributing challenge that students encounter is over-indebtedness of which leads to student dropping out of 26.80% among others.St. John*et al* (1996) and Vesso (2005), added to say a student is viewed to be over-indebted if the majority

of available information at the time a determination is complete, shows that the individual student is or will not be able to accomplish in a timely manner in accordance with credit agreements to which the student is a party to, having regard to that student's financial means, prospects and obligations; and probable propensity to abide by a stipulated period (Vesso 2005; St. John, 1995 &St. John*et al*, 1996).

4.6.1.5 Distribution by are you worried about not been able to finish your studies due to lack of financial support and sustainability?

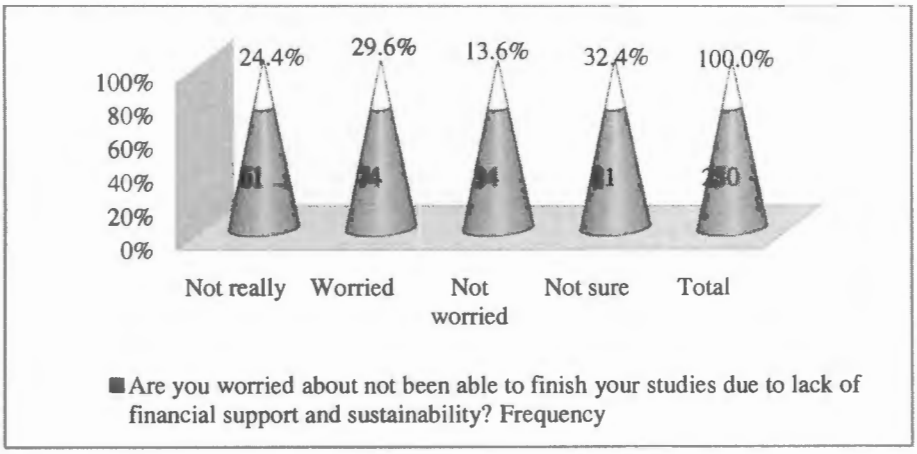


Figure 20: Are you worried about not been able to finish your studies due to lack of financial support and sustainability?

Of the samples, Figure 20 shows that 29.60% were worried; 24.4% were not really; 13.60% were not worried; 32.40% were not sure. Authors like Baum and O'Malley (2002) and (St. John, 1995; St. John*et al*, 1996 &Vesso 2005) made emphasis from their prospective findings which revealed in a study carried out between 2002 that undergraduate and graduate students borrowers had showed that 42% of respondents did not even pursue graduate school because they were concerned about student loan debt (Baum & O'Malley 2002).

4.7. Examiningthe identifiable impacts of student's debts

4.7.1 How debts impact on students' academic performance

This section addresses the objectives of the research. In examining the identifiable impacts regarding students' academic performance, participants were asked about three questions and the results are given below.

4.7.1.1 Distribution by do you think debts that you may have incurred might have affected your academic performance?

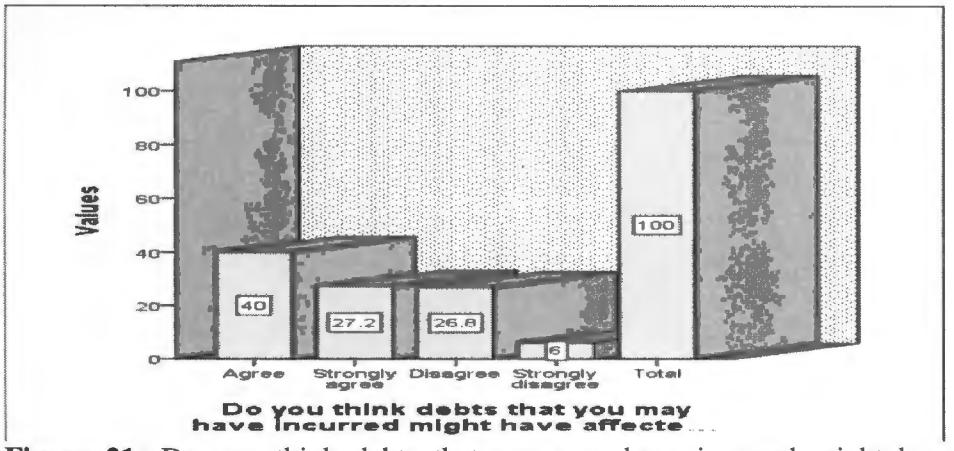


Figure 21: Do you think debts that you may have incurred might have affected your academic performance?

The response of "Agree" and "Strongly agree" were merged together to represent "Affirmative" while the response "Disagree" and "Strongly disagree" were merged together to represent "Negative". Students were asked about "whether do they think that debts that they may have incurred might have affected their academic performance?The result revealed that 40% agreed; 27.2% strongly agreed. In total 67.2 agreed that the debts that they might have incurred played a part in their academic performance. The minority group of student disagreed with 26.8% and strongly disagreed with 6%.

4.7.1.2 Distribution by "in general term, how would you rate your average academic performance?"

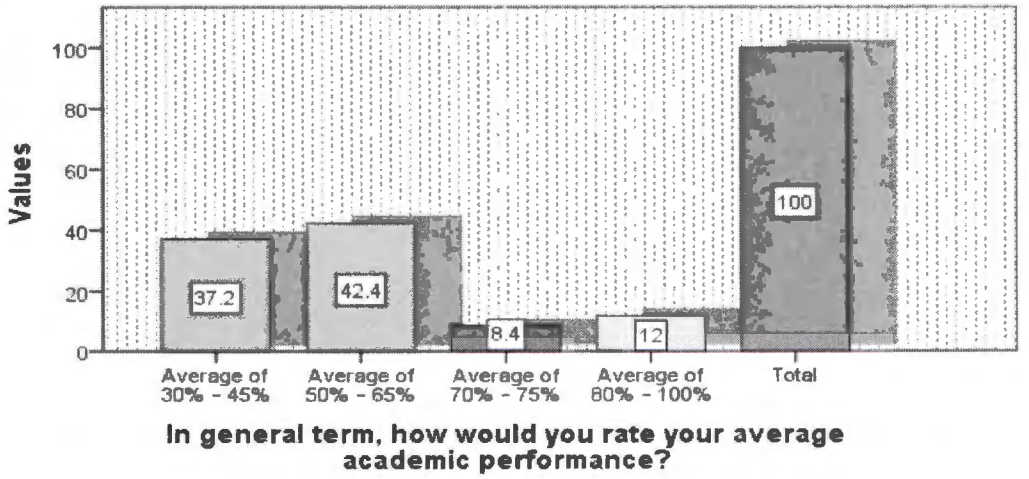


Figure 22: In general term, how would you rate your average academic performance?

This section analyses how debts affect students' performance, looking at the Figure above, only few students could be able to perform well in average of 80%-100% were 12% and between the average of 70%-75%were 8.4%, it evidently shows that debts have a negative impact on students' performance. The average between 30%-45% and 50%-65% were 37.2% and 42.4%.

4.7.1.3 Distribution by "you would agree that if a student fails to attain to the minimum required percentages, he/she may not be allowed to use that particular financial support aid?"

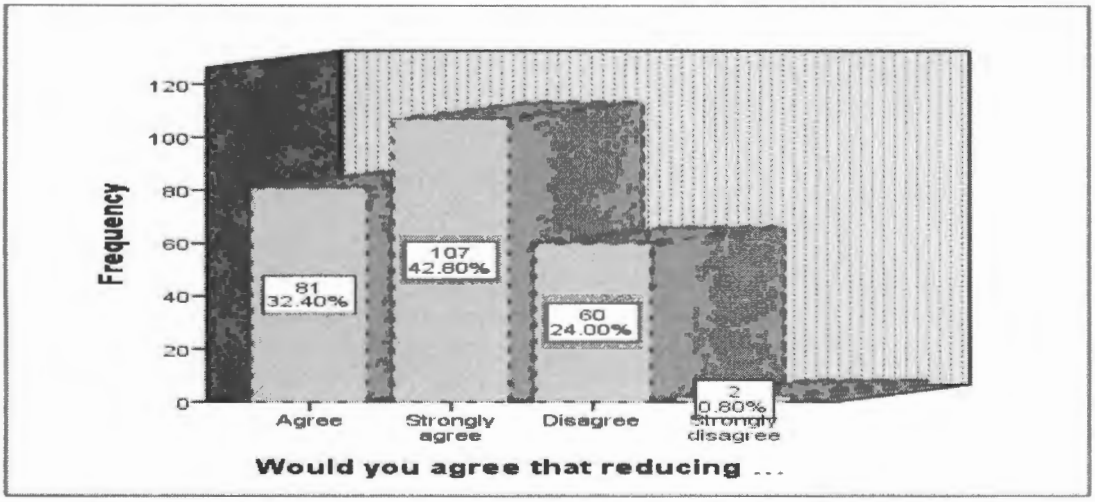


Figure 23:You would agree that if a student fails attain to the minimum required percentages, he/she may not be allowed to use that particular financial support aid?

High volume of respondents with 75.2% agree that, although, financial support Aid is there to assist student to further their education to those who are financially challenged. None withstanding, that same financial support Aids has rules or polices that govern its existence. That is to say that if a student failed to meet the minimum required average marks or percentages, he/she will have to be removed from that financial support Aid as a result of underperformance.

4.8. Exploring possible intervention options for students who find themselves with over-indebtedness burdens.

This section addresses the objectives of the research. In exploring the possible intervention options for students who find themselves over-indebted and repayment burdens, participants were asked about five questions and the results are given below.

4.8.1 Budgeting and debt management solutions for students who find themselves with the burden of tuition fee debt and repayment.

4.8.1.1 Distribution by how do you intend to repay back your debts?

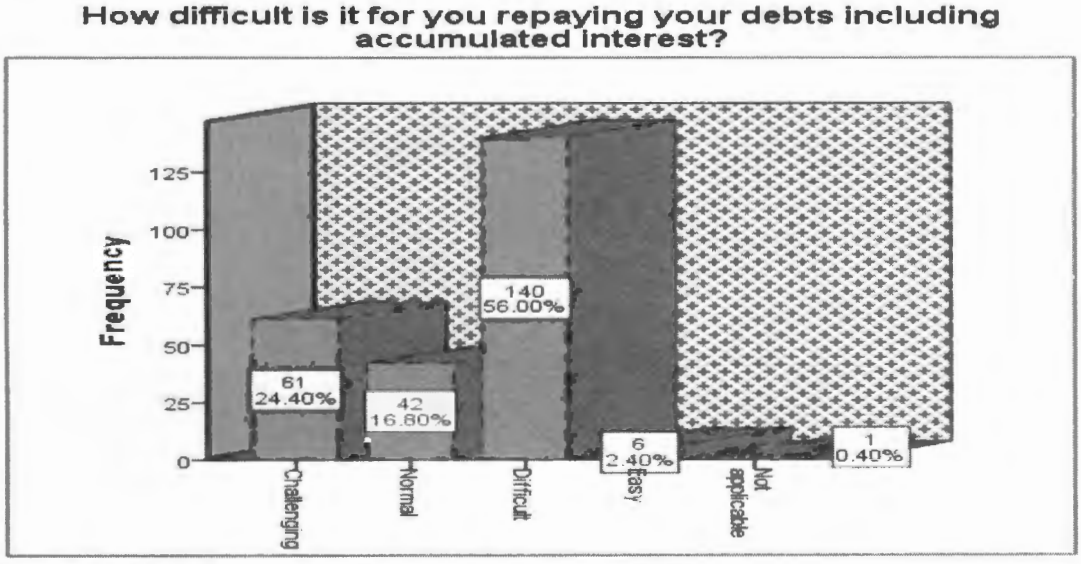


Figure 24: How do you intend to repay back your debts?

Vesso (2005) highlights that a debt is set to exist when a creditor agrees to lend a sum of assets to a debtor; this therefore, signifies that debt is usually given to an estimated period of repayment, which includes repayment of the original sum in addition with the accumulated interest. Figure 24 shows that students have difficulties in repaying their debts. Only 2.40% of students find it easy to repay their debts and 16.80% agree that it is normal to pay their debts. The majority of respondents (24.40%) and (56%) feels that it is a challenge and as well difficult to repay their debts.

4.8.1.2 Distribution by estimation of how long it will take to repay your debts?

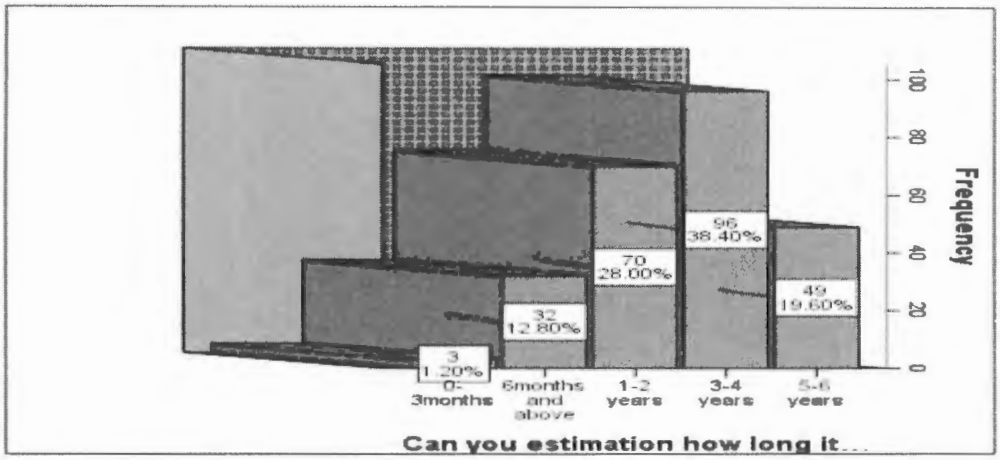


Figure 25: Estimation of how long it will take to repay your debts?

The researcher investigated whether participants were vigorously trying to reduce what they have incurred through monetary practices such planning, accounting or looking for the best possible means. It also attempts to examine if participants had a comprehensive financial literacy of how challenging and difficult repaying back their debts was likely to be; they were asked about how long it would take them to facilitate their debts payments. According to Government estimations, the minimum time frame given is 38 years for female graduates to pay back their student loan debts and 16 years for male graduate.

Out of the total samples of 250, the students from FET Taletso college say that it will take some of them 0-3 months to repay while some state that it will take them 6 months and above to repay with a corresponding 1.20% and 12.80%. The NWU students, 70 respondents (28%) were 1-2 years; 96 respondents (38.40%) were 3-4 year; while 49 respondents (19.60%) were 5-6 years will make their repayments.

4.8.1.3 Distribution by would you agree that reducing interest rate from the financial assistance e.g. loan (s) could help minimize over-indebtedness of students?

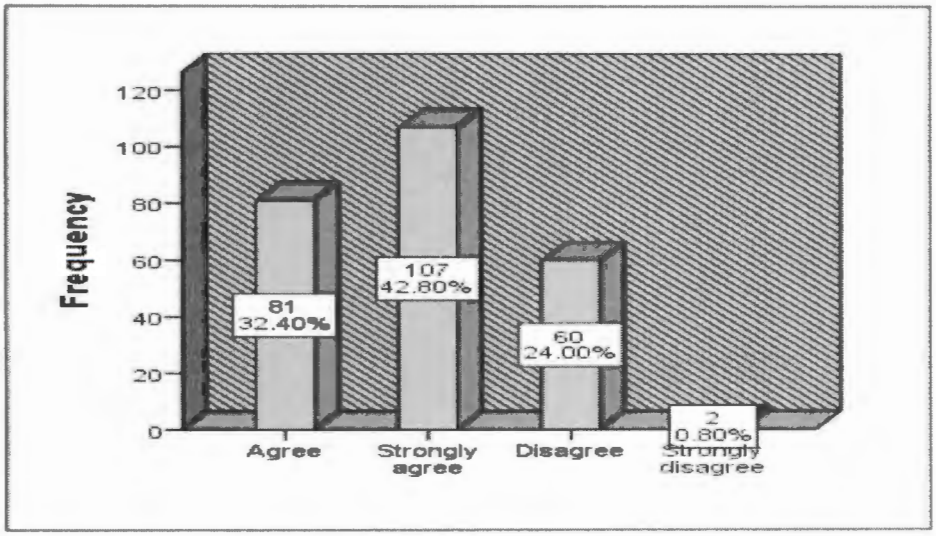


Figure 26: Would you agree that reducing interest rate from the financial assistance e.g loan (s) could help minimize over-indebtedness of students?

The government has made tremendous efforts to improve education. One of them is enacting legislation for the financing of the less privileged university students. Another is to pave the way legally for every child to access education in the country by offering an equal opportunity for all regardless of the race. In 1999, the National Student Financial Aid Scheme was established by the government to help in the financing of the less fortunate in society. The students are then offered loans which the interest accumulation is held until one year after they graduate. Thissection of the results indicates that student would agree to reduction on interest rates from financial assistance. They also feel that they have been over-charged with interests. Figure 26 signifies that 188 respondents (75.2%) agree that interest charges should be reduced. While the minority state otherwise.

4.8.1.4 Distribution by how would you rate the college/university interest rate?

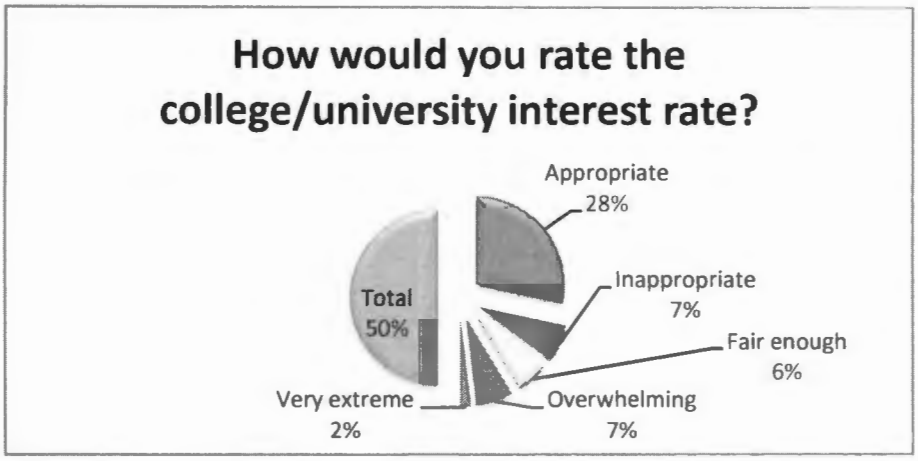


Figure 27: How would you rate the college/university interest rate?

28% of students rate college/university interest rate as appropriate; 7% of students rates college/university interest rate as inappropriate; 6% of students rates college/university interest rate as fair enough; 7% of students rates college/university interest rate as overwhelming; 2% of students rates college/university interest rate as very extreme.

4.8.1.5 Distribution by "what would you recommend to help students in colleges and universities who find themselves with the burden of tuition fee debt?"

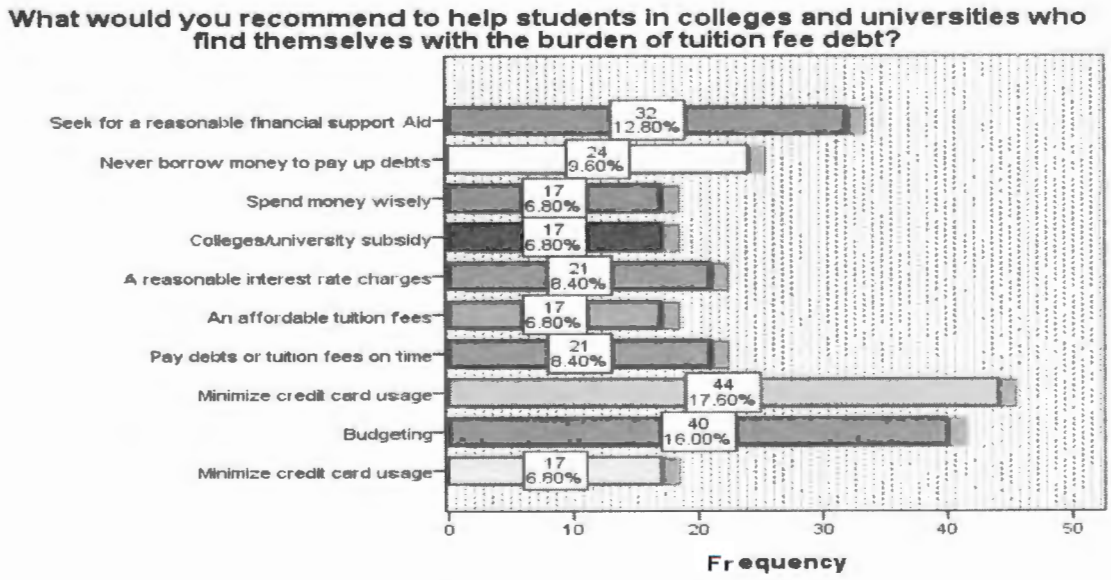


Figure 28: What would you recommend to help students in colleges and universities who find themselves with the burden of tuition fee debt?

The lack of money management among college and university students signifies a major concern (Knight and Knight 2000) and is associated with the accumulation of financial debt (Lea, Web ley, & Walker 1995; Lunt & Livings tone 1992; Murdy & Rush 1995; Ranyard & Craig 1995; Walker 1996).

32 respondents (12.80%) recommended that students should seek for a reasonable financial support Aid schemes. 24 respondents (9.60%) recommended that students should never borrow money to pay up debts incurred. 17 respondents (6.80%) recommended that students should spend money wisely and also recommended colleges/universities subsidy. 21 respondents (8.40%) recommended a reasonable interest rate charges by the institutions and financial support Aids. 17 respondents (6.80%) suggest an affordable tuition fees. 21 respondents (8.40%) recommend that students should pay up their tuition fee debts on time.

An adequate understanding of financial debt knowledge management of individuals budgeting trends is required for efforts to decrease the likelihood of over-indebtedness of students. According to Kidwell and Turrisi (2004), despite the noted contributions in the area of budgeting and debt management, college students remain at risk of debt due to lack of budgeting (Kidwell & Turrisi 2004; Munro & Hirt 1998).

In Figure 28, the majority of responses were directed to credit card usage by college and university students. A total of 44 respondents (17%.60%), recommended that students should minimize their credit card usage and 40 (16%) recommended that students should start budgeting. The major method used to address the lack of budgeting has been educational interventions (Carsky, Lytton, & McLaughlin, 1984; Danes 1994). Although some educational interventions have resulted in short-term improvements in financial related knowledge, the behavioural effects of maintaining a budget have been minimal (Danes 1994; Hira & Br inkman 1992). The results in Figure 28 have recommended possible intervention mechanisms to help students who found themselves in such situations.

Field (2006) explained that a critical component of debt management is the maintenance of a financial budge (Field 2006).The author further defined Budgeting as allocating all or part of

a person's total financial resources into distinct categories in order to track expenses against a tangible (electronic or manual) monetary forecast. This definition relies on the assumption that as expenses are incurred they reduce funds available in account categories (e.g., household or automobile expenses) making future purchases less likely (Heath & Soll 1996). Thus, budgeting can be viewed as a strategy of managing personal finances with the purpose of avoiding negative outcomes of debt accumulation (Lunt & Livingstone 1991).

4.9 Ways to improve over-indebtedness of student and burdens

The themes, in Table 11 below, were derived from the responses that the respondents provided when they responded to the questions in the questionnaire.

Table 8: Suggested possible ways to help improve on student debts and its identifiable impact on students who found themselves in such situations.

Themes		Percentages
1	Minimize credit card usage	6.8%
2	Budgeting	16.0%
3	Minimize credit card usage	17.6%
4	Pay debts or tuition fees on time	8.4%
5	An affordable tuition fees	6.8%
6	A reasonable interest rate charges	8.4%
7	Colleges/university subsidy	6.8%
8	Spend money wisely	6.8%
9	Never borrow money to pay up debts	9.6%
10	Seek for a reasonable financial support Aid	12.8%
	Total	100.0%

4.10 Chapter Conclusion

This study investigated the NWU Mafikeng Campus and Taletso College students' debt and identifiable impacts, and goes forth to determine the factor that influencestudent's financial

decisions and repayment burden, by ultimately providing means of handling such situations (Brown 2009).

This chapter has provided the detailed statistical methods used in this research. To present the results from the questionnaires, graphs, tables and statistics have been used. Data analysis has also been shown. Data analysis has been conducted to interpret the findings presented from the questionnaire. The next chapter presents the recommendations based on the interpretation of the results.

Chapter Five

Summary, findings, recommendations and conclusion

5.1. Introduction

In the previous chapter, the data collected by way of questionnaires were analysed and interpreted. This chapter begins with a brief summary of the main topics, this research study, followed by discussions reflecting the findings presented from the data analysis and the literature review. Finally, recommendations and conclusion whose aim was drawn to help minimize student's debt and repayment burden were drawn. This would enable them to ultimately ensure the ability to repay their loans (Brown 2009).

Section 5.1 is an introduction discussion of the chapter.The summary of the study is discussed in section 5.2. It is then followed by discussions on the answers of the research questions which are in section 5.3. In section 5.4 limitations are looked at and in section 5.5 conclusions are given including a summary of the whole chapter.

5.2. Summary

As previously stated, the purpose of this study is to investigate the NWU Mafikeng Campus and Taletso College students' debt and identifiable impacts and has been triggered by changes and increasing burdens of debts. To achieve that purpose:

Chapter one dealt with introducing the research study, providing the overview of the study, including the objectives and purpose for undertaking the study as well as research design and methods.

Chapter two was dedicated to the literature review, that is, the description of the theoretical perspectives and the findings that were found on the previous researchers for the problem being dealt with in this study. It also looked at the Tertiary education in South Africa; Debt and loan levels repayment patterns of college/university students in terms of available literature which were duly reviewed.

Chapter three described the research design and methodology used for the study. It defined the type of data that was chosen to be collected, the questionnaire as a chosen means to collect the data, as well as the targeted population and sample.Chapter four presented the data

analysis using the quantitative method and interpretation of the results through which the findings and recommendations were concluded from.

5.3. Findings

The findings from the research study are presented in this section in relation to the four research questions.

5.3.1. What causes the tuition fee debt amongst the students in North West Universities and Taletso College?

There is sufficient evidence to show that much of the debts accrued by students can be practically termed as sensible, rather than the consequence of individuals or financial irresponsibility (Boddington & Kemp 1999). The findings are presented as follows: Respondents were asked about whether,"they have or use credit cards". The majority of the participants (73.2%) indicated that they use and also own credit cards.Students were asked about "how often do they make use their credit cards". The majority of the participants (76.8%) indicate that they use their cards very often. 67.6% of respondents of students were found to have failed to pay up their accounts.Only a few of them do pay their accounts on timely bases.

In order justify how important financial support Aid scheme is to students who intend to further their education,respondents were asked about whether they are currently using loans, bursaries and scholarships to finance their studies in various programs and departments. 63.6% corresponded to have opted for study loans to further their studies, while few students use personal savings to finance their studies. An outstanding number of respondents of 90% would agree that loans/ bursaries do assist students to further and complete their studies. Students were asked if they thought that they would be able to finance their own studies without being assisted by financial support Aids. The findings revealed that they disagree. In other words, this means that they will not be able to finance their studies unless they receive help from financial aid programmes.

5.3.2. How does poverty and ignorance contribute to students' not being able to complete their studies?

The researcher examined 250 students to establish whether it would be difficult for them to pay for their studies. While 30.40% agreed, 52.80% strongly agreed that it would be difficult for them to make payments and 10.80% disagreed and 6% also strongly disagreed. The findings shown that, in total 83.2% agrees that it will be difficult to pay their tuition fee debts.

It is assumed that poverty and ignorance contribute to challenges that most student encounterin terms of accumulation of tuition fee debt and the effects that tuition fee debts possess on student's completing their studies at various universities. The finding has shown that 96% of respondents feel that they have been over charged on loan (s) that they have taken. Furthermore, findings from this study have exemplified that financial problems play a huge role towards their failure to complete their studies. 61 respondents (24.4%) were in financial problems; 72 respondents (28.8%) were influenced by social background; 75 respondents (30%) were the majority of students who were influenced by poverty and were from poor families. These claims were in alignment with Finch (1989) and Finch and Mason(1993), who state that most students who borrow from financial institutions come from very poor families who are deeply affected by poverty. Furthermore, 17 respondents (6.8%) were influenced by college/university inspiration while social/standards contributed(10%) to the study.

Other factors that contribute to students dropping out of college and university were also presented. It is evident that there are several contributing challenges that lead to students drop out. They include: Failure to pay outstanding tuition fee, financial distress and overwhelming interest rate charges.

A student may not be allowed to continue his/her studies by the college/university authority; other challenges that lead to student not being able to continue his/her study could be channeled to when the officials from loans/bursary/scholarships refuses to accept students who previously underperformed in their studies. Nonetheless, the main contributing factor that students encounter is over-indebtedness which often leads to student dropping out of tertiary. The figures show that it stands at 26.80%.

5.3.3. What are the identifiable impacts of tuition fee debt among student in the North West Universities and Taletso College?

In examining the identifiable impacts regarding students' academic performance, participants were asked three questions and the results are given below. The first questions deals with "do you think the debts that you may have incurred might have affected your studies". The findings reveal that 40% agreed; 27.2% strongly agreed. In total, 67.2 agreed that the debts that they have incurred played a part in their academic performance. The minority group of student disagreed 26.8% and strongly disagreed 6%.

Secondly, students were asked: "In general terms, how would they rate their academic performance". Only few students (12%)were be able to perform well scoring 80%-100% of the marks. The findings show that debts have a negative impact on students' performance. Finally, students were asked "whether they would agree that if a student fails to attain the minimum required percentages, he/she may not be allowed to use that particular financial support aid" The finding shows that High numbers of respondents (75.2%) agree.

5.3.4. What are the interventions available to Management to help students who find themselves with the burden of tuition fee debt in the North West University and Taletso College?

The deal is exploring the possible intervention options for those students who find themselves indebted with loan burdens. 32 respondents (12.80%) recommended that students should seek a reasonable Financial Support Aid Schemes. 24 respondents (9.60%) recommended that students should never borrow money to pay up debts incurred. 17 respondents (6.80%) recommended that students should spend money wisely and also recommended colleges/universities subsidy. 21 respondents (8.40%) recommended a reasonable interest rate charges by the institutions and financial support Aids. 17 respondents (6.80%) suggested an affordable tuition fees. 21 respondents (8.40%) recommended that students should pay up their tuition fee debts on time.

An adequate understanding of financial debt knowledge management of individuals budgeting trends is required for efforts to decrease the likelihood of over-indebtedness of students. According Kidwell and Turrisi (2004) despite the noted contributions in the area of

budgeting and debt management, college students remain at risk of debt due to a lack of budgeting (Kidwell & Turrisi 2004; Munro & Hirt 1998).

5.4 limitations

Every study has a set of limitations (Leedy and Ormrod in Ellis and Levy 2009), or potential weaknesses or problems with the study identified by the researcher (Creswell 2005 in Ellis and Levy 2009). A limitation is an uncontrollable threat to the internal validity of a study.

The North West University was chosen because it is based in a rural province. Rural provinces in South Africa are identified as having a much more prevalence of poverty and thus the students who enroll in the NWU mostly come from these poor backgrounds. Taletso College is a polytechnic located next to the North West (Mahikeng Campus).

Taletso mainly deals with the less privileged underperforming learners, but have the will to work hard and obtain qualifications to enable one be able to add value in the community. There are three branches of Taletso which are Taletso Mahikeng, Taletso Zeerust and Taletso Lichtenburg. However, this study is only limited to NWU Campus and FET Taletso college. Targeting students from first years to fourth years from various faculties at the Mafikeng campus and also with 0-3 months and 6 months and above from Taletso college.

5.4. Recommendations

In order to deal with the student debts and the identifiable impacts surrounding it, some changes need to take effect. Based on the findings revealed from this study, it has been clearly identified that many of the respondents' opinions are that the Financial Support Aid Schemes are helpful as a whole. However, they still consider that the over-whelming interest rate charges do really affect their academic performance, not only that they affect them academically, but they also lead to students dropping out of college and university.

Young people do lack sufficient knowledge to make their own financial decisions (Brock 2014). As a result, this has escalated the concern for student debt load. How these respondents' feels about their needsmay contribute to their debt burdens hence,they need an

awareness campaign on debt handling. Nevertheless,statistical terms order to devise default aversion options that work (Kesterman 2003). Debt cancellations were recommended by respondents to college/university and financial support schemes, especially to those students who are in the programme of teaching field and specializing in mathematics, engineering and science. States have also experimented with debt forgiveness.

Consequently, the following recommendations can be made: Agrant should be created which could still be part of the financial aid scheme, so as to directly assist to complete their studies. Studentsshould also open a line of credit at the beginning of an academic year. After successfully finishing that academic year, the student would receive R424,525 a grant to reduce the loan balance.

Further recommendations can be made regarding over-indebtedness of students. In Figure 28, the majority of responses were directed to credit card usage by college and university students. A total of 44 respondents (17%.60%) recommended that students should minimize their credit card usage and 40 (16%) recommended that students should start budgeting. It is recommended that students should pay their loans for a reasonable financial support Aid that will charge a reasonable interest rate; They are encouraged never to borrow money to pay up debts; spend money wisely and above all colleges/university subsidy to be made available. The overall key recommendation is that efforts should always be put into place by implementing policies in managing and continually minimizing students' debts.

5.5. Conclusion

The research objectives, together with findings from the collected and analysed data have been outlined. It can then be concluded that the burdens for repayments of debts have a negative impact on students as a whole. It further compromises students' academic performance. This study also revealed that poverty/ignorance; financial problems, Social economical background, career aspirations and social status/standards are challenging factors that lead to students opting for loan (s) which may positively or negatively impact on them.

In this chapter a summary of the research study was provided, the findings have been revealed and the recommendations have also been made for students to continually minimize their student loan debt and repayment burden, which will eventually ensure the ability to repay their loans.

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