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DETERMINANTS OF FINANCING HIGHER EDUCATION IN KENYA: A CASE OF HIGHER EDUCATION LOANS BOARD

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ABSTRACT

This study sought to establish the determinants of financing higher education in Kenya. The study made use of both primary and secondary data. Primary data was collected through self-administration of questionnaires whereas the secondary data was gathered through desk review of recovery reports, HELB financial statements and disbursements reports as well as periodicals. Data was analysed with help of SPSS. Descriptive census survey was used with a target population of 105 employees working at the higher education loans board. A stratified random sampling technique was done involving all the respondents. It was notable that there existed a strong positive relationship between the independent variables and dependent variable. The coefficient of determination was between zero and one. The data showed that the high R squared value of 0.806. It shows that the independent variables in the study were able to explain 80.60% variation in the financing of higher education while the remaining 19.40% was explained by the variables or other aspects outside the model. This indicated that stakeholder participation, leadership commitment, resources availability and loan recovery strategy were important factors that needed to be enhanced to boost financing of higher education by the organization. It was not possible to study all factors that determine financing of higher education in Kenya. Indeed other factors come into the interplay and provide perceptive results to the issue of financing of higher education in Kenya. The study was only carried out at HELB thus the same study should be carried out in the other areas which fund education to find out if the same results would be obtained. HELB should improve on existing loan recovery policies put in place especially on the private sector, but most importantly HELB should also come up with other policies and methods of improving on loan recoveries and performing loans so as to counter the rising loan portfolio and as a result be in a position to create a revolving fund. Due to the radical changes taking place in this field of education, that being rise in demand of the HELB loan hence increasing the loan portfolio and also the changes in policies of recovering the loans from ex-loanees, there is a need to do a similar study in future to test whether findings in this study hold.

Keywords: *Leadership Commitment, Resources Availablity, Stakeholder Participation, Loan Recovery Strategy, Financing*

INTRODUCTION

Since the 1980's, higher education in Africa has undergone a deep and complex crisis caused mainly by the rapid increase of students' enrollment and the inadequacy of financial resources provided by the Government (ADB, 2013). This crisis has led to a decline of academic quality and social relevance of training provided in higher education institutions in Africa. It has also had a negative impact on research activities. The rapid expansion of students' enrollments has not helped African countries to respond adequately to the issue of equity in access to higher education for under-represented categories such as women, students from low-income families and rural areas. The current trends and new challenges facing higher education institutions in Africa on the threshold of the twenty-first century compel them to review their role and missions and redefine their functions and programmes in order to respond more effectively to the current and future needs and expectations of our dynamic society (ECD, 2006). In order to address these challenges in a rapidly changing world, UNESCO organized a world conference on higher education in 1998 in Paris on the theme "Higher Education in the 21st century". The world conference approved a world-wide action plan aiming at reinforcing the contribution of higher education to the economic and social development as well as the promotion of peace and democracy. This plan helped member states to undertake appropriate reforms of national systems of higher education (UNESCO, 2006)

Higher education is crucial to economic success and long-term development of Africa, a continent facing several challenges of growth and development in many fronts. Higher education provides economic and social benefits, both to the individual and the public in the production of qualified human capital, adapts and generates knowledge, promotes international co-operation and improves competitiveness in the global knowledge based economy. Higher education is essential for Africa's development (WB, 2002). East Asia and India have shown that higher education with good governance and sound infrastructures have been critical to their economic success. Potential impact of higher education in the strengthening of institutions, good governance practices, social development, scientific innovation and technological advancement is evident (Johnstone, 2006). Successive issues of the UNESCO EFA Global Monitoring Report (GMR) have shown both the impressive growth in access to primary education over the past decade and the limited progress in improving quality, equity and school retention. This is especially the case for most Sub-Saharan African (SSA) countries: Between 1999 and 2008 primary school enrollment grew by 57% (5.1% annually) and the Gross Enrollment Ratio (GER) increased from 80% to 102%.3 However, about one-third of those who joined dropped out prior to completing the primary cycle, and of those who complete, only about half master the skills and knowledge they were expected to acquire. About 28 million primary school aged children remain out of school in SSA (40% of the world total) of which two-third are not expected to join any learning institution as the primary level gives the foundation upon which the other bases of learning are anchored on this level. And those excluded from school are largely from poor families, live in rural areas, and are predominantly female, orphaned or disabled (WB, 2013).

African governments have started to show increased commitment to investing in higher education, as expressed in their poverty eradication strategy researches done. A growing number of international organizations have started showing interest and commitment to invest in higher education and African development. Investment in Africa's development is beneficial to the developed world in terms of peace, security and moral self- interest. Investments would work if they ensure that

Africa's development is shaped by Africans. Africa has to choose its own research priorities. The International community should support Africa's efforts to increase innovation in agriculture and other areas (Marcucci & Johnstone, 2006).

The main challenge in financing higher education ion Kenya is to get the best way of increasing access to higher education to cater for the increasing high number of school leaders and others who desire tertiary education (university), while maintaining quality and ensuring equity and affordability. The number of students who qualified for university entry in 2005 was slightly over 68,000. About 50,000 of them missed out an opportunity to join a state or private university of their choice. The number of students seeking university entry by 2015 ranged from 160,000 to 180,000. The number of those who missed out the opportunity to join university in 2015 was over 100,000, unless additional opportunities for access are created. In 1995, only 7.1 per cent of the cohort completing secondary education had access to public university education in the country. This proportion declined to 4.2 per cent in 2005. The ideal state is to increase the proportion of those accessing university from the relevant cohort to a respectable ratio of at least fifteen percent (15%) by 2020.

The history of the higher education loans board dates back to 1952 when the then colonial government awarded loans to the needy Kenyans pursuing university education beyond the boundaries of the East African Community through a body called the Higher Education Loans Fund (HELF). This is the main body that lends to students and recovers the loans when they are through with their education as established by an Act of Parliament (The Higher Education Loans Board Act, 1995).This is done through sourcing funds for lending, disbursement of loans, bursaries as well as scholarships and recovery of mature loans to establish a revolving fund from which funds would be drawn to lend to needy students.

The performance of HELB in terms of loan recovery has been increasing at a low rate with the performing loans standing at 57% in June 2013. In his study, Kimani (2011) concluded that the rise in recoveries was low compared to the rate of increase of the loan disbursements to students implying that HELB would still continue relying on the funding from the exchequer unless they come up with better ways of dealing with defaulters.

Statement of the Problem

Most countries from across our dynamic globe are continuously mobilising resources to enhance advancement of education. This is attributed to the fact that the development of human resource that is involved in all spheres of the economy require quality and relevant education that is adequate in enabling them take up various responsibilities. This in turn leads to greater levels of efficiency and effectiveness in productivity. In order to achieve this, governments are setting aside reasonable amount of resources particularly with the core level of education – higher education, and it is obvious that these economies would be increasingly obliged to make financing of higher education a strategic priority (Pienaar *et al.,* 2008). Indeed, the problem of academic financing of higher education is global and affects both developing and developed market economies. A survey of financing of higher education in the US in 2016 showed that more than 40% of national budgetary allocation is inadequate for financing higher education (Sanderson *et al.*, 2017). In a study carried out in Australian higher education institutions, 68% of the academic personnel indicated that they wished that the government increase financing higher education (Yousaf, 2010). In South African higher education institutions, the problem of financing of higher education is evident, since available data indicates that a substantial number (between 5% and 18%) of education financial institutions are inadequately funded (Pienaar *et* *al.,* 2008). Funding of higher education and related activities in Kenya has been inadequate and without effective coordination mechanisms in the face of competing demands for the national budget such as health, security and food. Kenya's investment in high-level technical human resource is still low. This has arisen from low financing of higher education. The government allocates over 30% of its budget annually towards funding the education sector, a part of which is allocated to higher education loans board (HELB, 2014). Without involvement of all stakeholders, financing of higher education would not realize its intended purpose therefore there is need to involve all the stake holders. Currently the government allocates about 30% towards financing higher education. Despite the foregoing, there is a dearth of research on factors hindering financing of higher education in the Kenyan context. As such it is important for stakeholders in Kenya to know why financing of higher education is not as expected in many institutions of higher learning. However, to come up with the influence, the study sought to examine; the influence of leadership and governance on financing of higher education; how access to finance contributes to financing of higher education; the influence of government policy on financing of higher education and seeks suggestions on financing of higher education strategies that can help Kenyans access higher education

Objective of the Study

The general objective of the study was to establish the determinants of financing of higher education in Kenya. The specific objectives of the study were:

- To determine whether stakeholder participation affects financing of higher education in Kenya.
- To assess how resources availability affects financing of higher education in Kenya.
- To examine the effect of leadership commitment on financing higher education in Kenya
- To establish how loan recovery strategy influence financing of higher education in Kenya

LITERATURE REVIEW

Theoretical Framework

Stewardship theory

In stewardship theory, the top management of the institutions are regarded as the stewards of the projects assets and liabilities and are expected to act in the best interest of the stakeholders (Mallin, 2007). He further observes that the stewards must take fiduciary position. Stewardship theory relates to the board's task of providing support and advice to management (Davis, 1993).The theory has its roots in psychology and sociology. Abdulla and Valentine (2009), note that stewards are organizations managers and leaders working for the interest of shareholders. The stewards protect and make profits for shareholders and are satisfied and motivated when organizational success is attained. The theory emphasizes that effective control held by professional managers empowers them to maximize firm performance and corporate profits. The theory is applicable in the management higher education. The managers and board elected to manage the institution play the managers role on behalf of the members (Tas,2008). In this study, since organizations and governments develop policies to guide the development of a given region for the financing of higher education to be implemented, applying this theory in financing of higher education presupposes flexibility on the part of an organization to come with sound policies to enhance financing of higher education.

Stakeholder theory

Freeman (2004), identifies and models the groups which are stakeholders of a corporation, and both describes and recommends methods by which management can give due regard to the interests of those groups. Agle et al (2008) argue that the theory has multiple distinct aspects that are mutually supportive: descriptive, instrumental, and normative. The descriptive approach is used in research to describe and explain the characteristics and behaviors of firms, including how companies are managed, how the board of directors considers corporate constituencies, the way managers think about managing, and the nature of the firm itself in the implementation of activitie The central idea is that an organization's success is dependent on how well it manages the relationships with key stakeholders such as customers, employees, suppliers, communities, financiers, and others that can affect the realization of its purpose (Freeman & Phillips, 2002).Patton (2008) emphases that the stakeholder models entails all people with legitimate interest to participate in an enterprise do so to gain benefits. Michell et al (2008) state that the exercise of stakeholder power is triggered by conditions that are manifest in the other two attributes of the relationship i.e. legitimacy and urgency. Power gains importance when it is legitimate and exercised through a sense of urgency. Highly important and powerful stakeholders are located where power, legitimacy and urgency intersect (Freeman & Phillips, 2002) The overall purpose of stakeholder theory is to enable the managers to understand stakeholders and strategically manage them (Patton,2008).

The theory emphasizes the significance of the relationship between the stakeholder participation and the financing of higher education. The success or failure of the financing of higher education would be influenced greatly by the participation of various stakeholders which may include the students benefiting from the funds, (Beach, 2009) Thus, the researcher seeks to establish whether there exist stakeholder participation in financing of higher education.

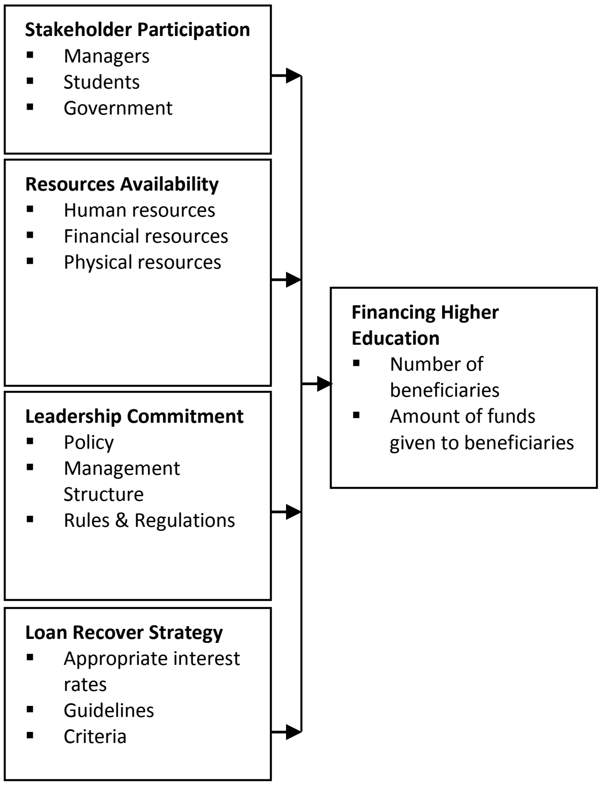
Resource –Based View Theory

Resource Based View (RBV) is the key theoretical foundations for understanding how sustainable competitive advantage can be attained in organizations. RBV is an economic theory that suggests that firm performance is a function of the types of resources and capabilities controlled by firms (Barney, 2008). A resource is a relatively observable, tradable asset that contributes to a firm's market position by improving customer value or lowering cost (or both); and a capability denotes the ability of a firm to accomplish tasks that are linked to higher economic performance by increasing value, decreasing cost, or both (Walker, 2009).Barney (2008) also describes resources as tangible and intangible assets a firm uses to conceive of and implement its strategies; and capabilities as a subset of resources that enable a firm to take advantage of its other resources. RBV leads to establishment of dynamic capability which is an extension of the RBV perspective defined as the firm's ability to integrate, build and reconfigure internal and external competences to address rapidly changing environments to attain new and innovative forms of competitive advantage (Teece *et al*., 2010). The Dynamic Capabilities Framework helps identify the factors likely to impact enterprise performance. It is gradually developing into a (interdisciplinary) theory of the modern corporation (Teece, 2007). Dynamic capabilities have lent value to the RBV arguments as they transform what is essentially a static view into one that can encompass competitive advantage in a dynamic context (Barney, 2008). Dynamic capabilities are "the capacity of an organization to purposefully create, extend or modify its resource base" (Teece, 2010). This theory would be fundamental as an organization bids to state its presence and to establish the influence of resources on financing of higher education as managers have organized procedures, resources and systems to consistently employ and align all financing strategies that are related to business objectives.

Human Capita Theory

Barr (2009) argue that according to Human Capital theory expenditure on education is treated as an investment and not as a consumer item. An individual acquires this human capital in schooling and post-school investment and on the job training. Efforts are made in Tanzania to encourage cost sharing and loan scheme in order to increase number of educated people because it is believed that highly trained and skilled manpower is the pivotal element for real development and the government is undertaking this approach because it believes in human capital theory, (Ishengoma, 2004). Schultz (1963) supports the theory by saying that Increase investment in human capital increases individual productivity and income, and concurrently lays the technical base for the type of labour force necessary for economic growth in modern industrialized society. Research by Snooks (2008) support that there has been increasing awareness that, human capital when combined with other factors of production can be an important factor in economic development. This study also agrees on human capital theory because of the belief that people constitute the most important resource in any organization. It is people who act on other resources such as money, machines, materials and methods that enable organization to function. Robbins (2009) also argues that organization can survive without other resources, but they cannot survive without people. For organizations to achieve good end result, much of the investment must be directed on human being. Students' loans will encourage more students to get education through increased enrollment, loan recovery should be emphasized in order to finance other needy and qualified students, guidelines and selection criteria should be effective for the success of the students 'loans in financing higher education in Kenya.

Conceptual Framework



Independent Variables Dependent Variable

Figure 1: Conceptual Framework

Source: Author, 2017

Stakeholder Participation

The stakeholder participation in financing of higher education generally means a process by which enabling people to realize their right access information relating to and involve in the decision making processes which affect them acquiring education(GoK, 2013). Participation has different degrees, including information, consultation, and joint decision making. It can also occur during different stage of implementation (extent), for example during planning/design phase, building phase, implementation phase, or evaluation/review phase. The type of participation may include all users, or only the representatives of users. And the content of participation may include technical, social, or both (Kairu & Ngugi, 2014). There are significant relationships between stakeholder participation: top management committee, user participation, financiers participation and financing of higher education (Wysocki,2007; Susan & Yumi, 2007; Valedez & Bamberger, 2000). Most financing of higher education projects are typically having low level of stakeholder participation (Nyandika, 2013).

The top management is a force behind relationship to the effective implementation of a project which needs to be attached together (Mayer & Herscovitch, 2001). The purpose of having the top management framework in a project is to see the commitment of the management toward the towards implementation and performance of any give financing of higher education (Ngalu & Bommett, 2014).Financing of higher education needs to be done by the top management in order to create a mutual understanding and relationship in between the management and the adequate finacing (Susan & Yumi, 2007).

Research in financing of higher education has shown that higher level of user participation in the financing of higher education leads to a higher chance of performance. Participation from target users in development of such financing of higher education project is not only important to project related success and performance but also to the individual/attitudinal outcomes with regards to the financing of higher education (Knipe et al 2002), User participation by recognition of would be a way of fuelling the zeal in users to get involved in financing of higher education (Ochieng, 2012). These recognition/ motivations could be in the form citations, materials gifts, and free access to some public places or facilities in their communities. This would make them put on more efforts and also encourage those who do not participate to participate (Beamon, 2008). Financiers' participation in provision of the needed financing of higher education equipment for financing of higher education projects should .come with some equipment such as vehicles for efficient and effective financing of higher education (UNDP, 2010). If these materials are not available, they only way with the financing body is to do the monitoring alone which does not promote effective monitoring of projects. Therefore, the appropriate financing authority must always make sure that, the required financing of higher education equipment are always available at the right time and place as well to ensure effective and efficient financing of higher education to provide value for money (Jem & Anne, 2008).

Leadership Commitment

Visionary and creative Leadership is critical to the transformation of higher education. Restructuring of the leadership, governance and management systems of each institution should be a top priority. Critical issues include ambiguity and conflicts between CHE and individual universities Acts; inconsistency between the Acts and modern management and leadership practices. Besides, long process in amending the Acts hinders fast decision making. The appointment and role of the Chancellors of public universities as well as of other Senior Managers –Deans, Chairmen of departments, and Principals also poses a challenge. There are ongoing Reforms (Appointment of Chancellors, competitive appointment of Vice Chancellors and senior administrators, Task Force on Legal Framework in Education Sector, measures to rationalize academic programmes, performance contracts etc.)

Resource Availability

According to Leni *et al.* (2012), there is a growing recognition that, despite significant increases in resources, public service delivery is still falling in many developing countries. Financial management, in service organizations has been a constraint and an obstacle to other functions that contribute to service delivery. There is a need to distinguish "good costs" that improves organizational capabilities and quality service delivery from "bad costs" that increase bureaucracy hence becoming obstacles to service delivery (Sun & Shibo, 2015). Financial accountability using monitoring, auditing and accounting mechanisms defined by the country legal and institutional framework is a prerequisite to ensure that allocated funds are used for the intended purposes (Oliveira-Cruz, *et al.,* 2011). According to Mahmood (2010),: confronting the challenges and opportunities education financing; he states that it is increasingly recognized as a profession that plays a key role in the management of the public resources, and a number of countries have become increasingly aware of the significance of education financing as an area vulnerable to mismanagement and corruption and have thus made an effort to integrate procurement into a more strategic view of government efforts. As part of the efforts to adopt a long term and strategic view of their education financing needs and management, most countries have resorted to using their annual education financing plans as a possible problem solver. Accountability constitutes a central pillar to education financing. Without transparent and accountable systems, the vast resources channelled through education financing systems run the danger of being entangled with increased corruption and misuse of funds allocated. A study by Davis (2014), established that not always should allocations emphasizes be on the role of financial aspects of education financing. In particular, perceptions of the financial viability of influencing education financing are expected to play a crucial role in shaping the degree to which regulations are acted upon since socially responsible methods are often perceived of as being inherently more expensive than other methods. Given the tight budget constraints and countervailing objectives faced by most public sector organizations, perceptions regarding the cost-effectiveness due to better management are expected to play a particularly important role. Organizations are likely to pursue allocations in sectors of urgency and greater benefits in contexts where they perceive of win-win situations with the directives to maintain quality and deliver value for money.

Loan Recovery Strategy

Student loans facility is an important tool in increasing Participation and equity in higher education (Kipsang, 2007). Students' loan programmes now exist in many developed and developing countries. Examples of student loan programmes which are financed from public funds or backed by government guarantees, were found in Japan, Scandinavia and the U.S.A., where the idea of students borrowing from government funds to finance higher education dares from the 1940s and 1950s (Woodhall, 2007). Other developed countries set up loan programmes in the 1960s, including Canada and several European countries. According to Richard (2002), the success of students' loans in financing higher education is a result of the strong appeal embedded on students' loans itself, these appeals are based on the increased enrollment of higher education students, satisfactory guidelines and criteria for granting loans as well as the recovery of already issued students loans funds. Research by Johnstone and Marcucci(2010) support that students' loans not only increase access to higher education but also, more importantly, reduce regressive distribution of public resources this is because all those who get students loans for their education are the one who will be obliged to pay the loan. However Msolla (2007) argue that satisfactory guidelines and criteria for granting loans has been strongly appealed as they prevent wasteful expenditures as only the needy will get loans. Moreover students loans are regarded as equitable as they appear to hold out the promise to the student that, 'you can borrow money when you cannot pay for higher education on your own and repay when you can' this advocates the recovery of the already issued students' loan, (Macmillan, 2006). A study on how the students' loans scheme can be sustainable through repayment was conducted in South Africa by Jackson (2002), the results explains that national student financial assistance scheme (NSFAS) is being and remaining sustainable due to recovery of the loan portion of the award from students and recycling of these funds back to the scheme in order to assist future generation students. In 1991 a small scheme to assist black disadvantaged students were established in South Africa named as NSFAS (Varghese, 2006). The scheme has grown into a national scheme which has helped to finance the cost of higher education for over 600,000 black needy students and academically qualified. NSFAS is funded by the government contributions, donors and is increasing its share from loan repayments by former students, (Jackson, 2002).

Empirical Review

Nyahende (2013) did a study on the Success of Students' loans in financing higher Education in Tanzania. Using data collected from a larger cross sectional survey in Tanzania, this study found that students loans in financing higher education in Tanzania is successful as it increases enrollment of students in higher learning institutions, the study also revealed that Higher Education Students' Loans Board (HESLB) is employing enough efforts to recover loans granted to loans beneficiaries since 1994 as well as the guidelines and criteria for granting loans was found to be satisfactory. The study recommend that, enrollment decision making has been affected by other factors other than a successful students' loan financing, these factors includes political factors, economical factors, family influences and school impacts. Therefore for better understanding of the successful students' loans financing in Tanzania these factors need to be considered too. To ensure more effective recovery of already issued students loans since 1994, HESLB is recommended to institute a sound financial management which include setting appropriate interest rates to cover inflation in order to maintain the capital value of the loan fund and covering administrative costs as well as presence of adequate legal framework to ensure that students' loans are legally enforceable to reduce default among loan beneficiaries. Guidelines and criteria should be improved to be more effective such as the inclusion of economics factors to measure the economic ability among loans applicants for instance presence of collateral security. According to HESLB (2004) in Tanzania higher education students are financed through the loans given by the government through the higher education students' loans board (HESLB) which is a body corporate established under the Act number 9 of 2004, as amended by Act number 9 of 2007 CAP 178. HESLB became operational in April 2005 with the objective of assisting on loan basis the needy Tanzanian students who secure admission in accredited higher learning institutions, but have no economic power to pay for the cost of their education, (HESLB, 2004). According to World Bank (2009), students' loans in financing higher education have been experienced worldwide by several countries to foster the fast growth of higher education participation hence growth in the countries' economy as a whole. Students' loans needs to be successful for its better performance by increasing students' enrollment, having sound and easy to go with guidelines and criteria for granting loans as well as recovery of the already issued loans should be insisted to ensure availability of fund to be re lend to other needy students.

According to Johnstone and Marcucci (2009) several countries in Western Europe and Asia were introducing reforms in student support system in the 1990s due to: increasing cost and inadequacy of existing systems of student aid, changes from highly selective systems of higher education to mass higher education and desire to expand higher education participation without imposing an excessive burden on public fund.

Yang (2006) did a research in Asians countries, where by the results show that financial pressure on public budgets experienced by Asian countries has led many governments to seek ways to increase private contributions to the cost of higher education. For instance Japan and Philippines use private finance to attend private institutions, while in China and India higher education is financed mainly by the state (Li, 2007). According to Woodhall (2002b) most of the other countries in Asia students get financial support in the form of scholarships, grants and loans, though the concern about equity advocates that loans will result in more equitable sharing of the cost of higher education than a system of grants, scholarship and free tuition fee, financed from government revenue, (Woodhall, 2007). A study on how the students' loans scheme can be sustainable through repayment was conducted in South Africa by Jackson (2002), the results explains that national student financial assistance scheme (NSFAS) is being and remaining sustainable due to recovery of the loan portion of the award from students and recycling of these funds back to the scheme in order to assist future generation students. In 1991 a small scheme to assist black disadvantaged students were established in South Africa named as NSFAS (Varghese, 2006). The scheme has grown into a national scheme which has helped to finance the cost of higher education for over 600,000 black needy students and academically qualified. NSFAS is funded by the government contributions, donors and is increasing its share from loan repayments by former students, (Jackson, 2002). Varghese (2006) continue to argue that Kenya has a long history of experimenting cost sharing in higher education, it started in 1952 when loans were given to students to study abroad, whereby students started getting bursaries and grants in 1963. According to Woodhall (2002a) the government introduced the university students' loans scheme, managed by the ministry of education in 1974 to take care of the increased demand in higher education but there were no recovery due to lack of legal framework. Johnstone (2006c) argue that the Kenyan government established the higher education loans board (HELB) in 1995 with mandate to disburse funds and recover the outstanding loans since 1952 so as to create a viable revolving fund, which could generate substantial turnover through interest to be lent to the needy students so as to ease pressure on the national educational budgets.

RESEARCH METHODOLOGY

The study employed descriptive research design which gives a complete description of all the elements under study (Robson, 2012). The researcher used a target population of 100 employees drawn from the senior and middle management levels of HELB. From the target population of 100 a sample size of 50% was taken, giving a respondent base of 50 respondents. A sample frame for this study included the chief procurement managers, Operation Officers, Purchasing Officers, finance and accounting officers. The study utilized quantitative questionnaire that was developed for generating information on key variables of interest from the targeted respondents in this study. The Multiple Regression model aided the analysis of the variable relationships was as follows:

$$\boldsymbol{Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4} + \epsilon$$

Where:

Y = Dependent Variable (Financing of Higher Education);

X_1= Stakeholder participation;

X_2= Leadership commitment;

X_3= Resources availability;

X_4=Loan recovery strategy

a = Constant or the intercept;

β = Regression coefficient or the slope;

ϵ = error term.

RESULTS

Stakeholder Participation

The study sought to find out the extent to which Stakeholder participation affected financing of higher education in Kenya. According to the findings, 36% of the respondents indicated that stakeholder participation affected financing of higher education process to a moderate extent, 33% of the respondents indicated that Stakeholder participation affected financing of higher education in Kenya to a very great extent, 15% of the respondents indicated that Stakeholder participation affected financing of higher education to a great extent, 9% of the respondents indicated that Stakeholder participation affected financing of higher education to a little extent, while 7% of the respondents indicated that Stakeholder participation did not affected financing of higher education at all. The general feeling by most respondents was that the level of Stakeholder participation in financing of higher education in Kenya would affect the ultimate financing of higher education. This was supported by Lawson and Squire (2006) who found that financing of higher education in the Kenyan context, Kenya professionals must take ethics into account, along with other corporate considerations, such as 'value for money' and low cost sourcing, as well as consumer expectations of low prices. However, this meant that financing of higher education in Kenya leaders faced tough decisions, including how to balance the interests of stakeholders, and their expectations of high returns, with financing of higher education in Kenya policies.

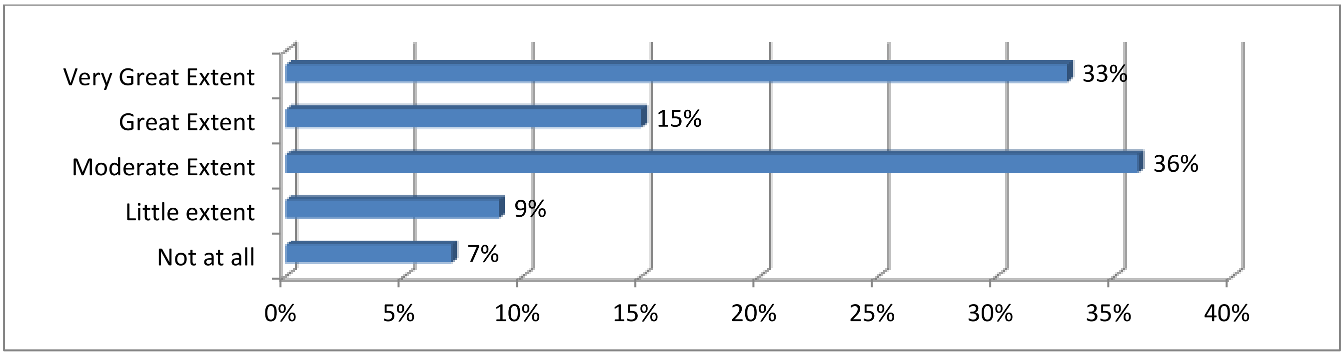


Figure 2: Extent of Stakeholder Participation on Financing Higher Education

The study sought to assess the influence of stakeholder participation on financing higher education in Kenya. The study presented findings to statements posed in this regard with responses given on a five-point likert scale (where 5 = Very Great Extent; 4 = Great Extent; 3 = Moderate Extent; 2 = Small Extent; 1= Very Small Extent). Table 1 presented the findings. The scores of 'Very Great Extent' and 'Great Extent' were taken to represent a statement not agreed upon, equivalent to mean score of 3.5 to 5.0. The score of 'Moderate Extent' has been taken to represent a statement agreed upon moderately, equivalent to a mean score of 2.6 to 3.4. The score of 'Small Extent' and 'Very Small Extent' were taken to represent a statement highly agreed upon equivalent to a mean score of 1.0 to 2.5. The study findings indicate that the respondents indicated to a great extent that they did ask advice regarding their services from the beneficiaries (3.654); There was a close cooperation with the government in regard to financing of higher education (3.234); They kept regular contact with their beneficiaries (3.098); The offered services nationally, regionally and internationally to the beneficiaries (3.212); They carried out customer satisfaction and feedback report regularly (3.789); They asked advice regarding your services from the beneficiaries (3.123) They had a close cooperation with the government in regard to financing of higher education. This was supported by Lawson and Squire (2006) who found that financing of higher education in the Kenyan context this means that financing of higher education in Kenya leaders faced tough decisions, including how to balance the interests of stakeholders, and their expectations of high returns, with financing of higher education in Kenya policies.

Table 1: Stakeholder Participation

Statement	Mean	Std
Do you ask advice regarding your services from the beneficiaries?	3.654	.234
Do you have a close cooperation with your government in regard to financing of higher education?	3.234	.233
Do you keep regular contact with your beneficiaries?		
Do you offer services nationally, regionally and internationally to the beneficiaries?	3.098	.431
Do you carry out customer satisfaction and feedback report regularly?		
Do you ask advice regarding your services from the beneficiaries?	3.212	.169
Do you have a close cooperation with your government in regard to financing of higher education?		

Leadership Commitment

The study sought to find out the extent to which Leadership commitment affected financing of higher education in Kenya. According to the findings, 40% of the respondents indicated that leadership commitment affected the financing of higher education in Kenya to a very great extent, 28% of the respondents indicated that leadership commitment affected financing of higher education in Kenya to a great extent, 21% of the respondents indicated that leadership commitment affected financing of higher education in Kenya to a moderate extent, 4% of the respondents indicated that Leadership commitment affected financing of higher education in Kenya to a great extent while only 2% of the respondents indicated that leadership affected financing of higher education in Kenya at a little extent. Visionary and creative Leadership was critical to the transformation of higher education. Restructuring of the leadership, governance and management systems of each institution should be a top priority. (Kimani, 2011).

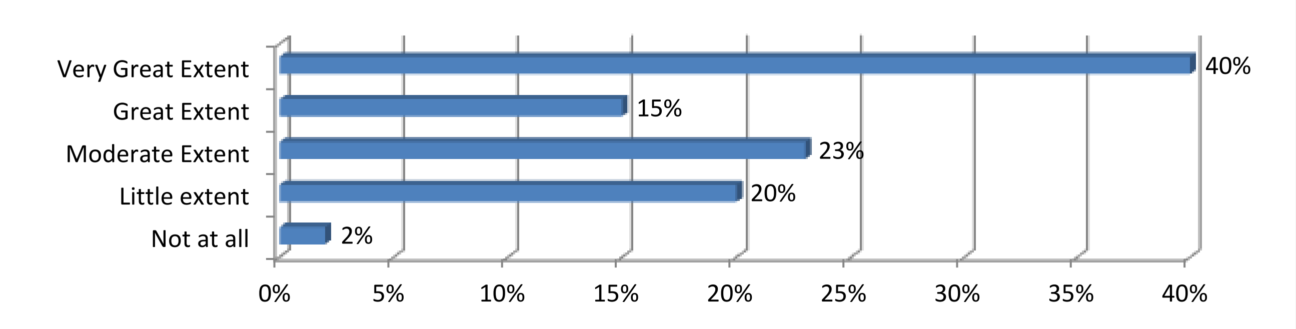


Figure 3: Extent of Leadership commitment on Financing Higher Education

It was observed that financing of higher education implies focusing on Giving personal attention to the customers when I provide services, as shown by a mean of 4.6; that Leadership commitment is necessary to achieving financing of higher education through flexibility to change and lack of innovation as shown by a mean of 4.440; that directors' have ability and wouldingness to delegate responsibility and to manage the activity of others as shown by a mean of 4.093; that there is free flow of information and effective communication as shown by a mean of 4.332; and leaders show a sincere interest in helping customers when they are having problems as shown by a mean of 3.732 Moreover, some researchers state that more extensive management skills are needed to respond to demand signals for financing of higher education (Schapper et al 2006). This study is therefore in agreement with the other scholars in studying financing of higher education.

Table 2: Leadership Commitment

	Mean	Stdev
Inflexibility to change and lack of innovation	4.440	.312
Free flow of information and effective communication	4.093	.235
Directors' ability and wouldingness to delegate responsibility and to manage the activity of others.	4.332	.367
Show a sincere interest in helping customers when they are having problems	3.732	.322
Give personal attention to the customers when I provide services,	4.685	.190

Resources Availability

The study sought to investigate the extent in which resources availability affects financing of higher education, 36% of the respondents indicated that resources affected to financing of higher education to a great extent, 27% to a very great extent, 24% to a moderate extent, 7% that it did not at all affect financing of higher education while only 6% indicated that resources affected to financing of higher education to a little extent. This implied that Resources availability and decision making in both financing of higher education and user department was important to attain the desirable financing of higher education in Kenya. This inferred that the decisions made by the company regarding such complex financing of higher education process and internal policies as a whole affected the ultimate result of unique goods and services. Elder and Uyarra (2012) supported this and indicated that it was important that those who hold the budget should be actively engaged with relevant stakeholders.

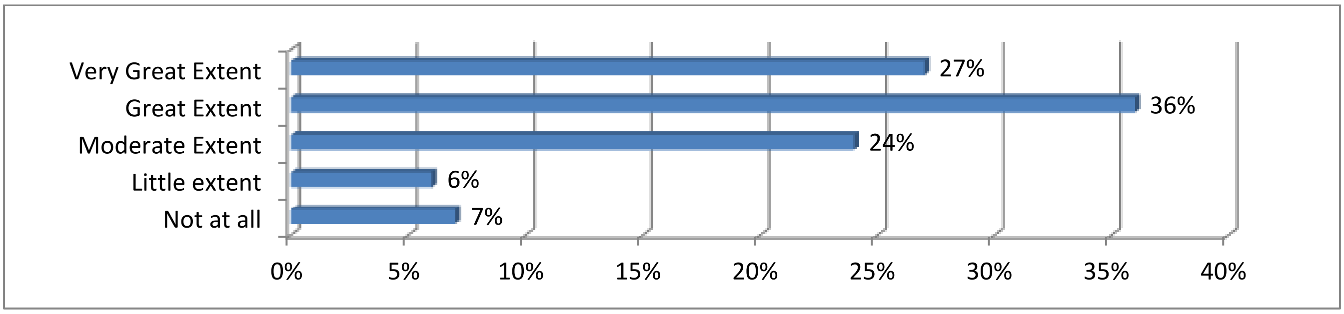


Figure 4: Extent of Financial Resources on Financing Higher Education

The study sought to assess the influence of financial resources on financing higher education in Kenya. This section presented findings to statements posed in this regard with responses given on a five-point likert scale (where 5 = Very Great Extent; 4 = Great Extent; 3 = Moderate Extent; 2 = Small Extent; 1= Very Small Extent). Table 3 presents the findings. The scores of 'Very Great Extent' and 'Great Extent' have been taken to represent a statement not agreed upon, equivalent to mean score of 3.5 to 5.0. The score of 'Moderate Extent' has been taken to represent a statement agreed upon moderately, equivalent to a mean score of 2.6 to 3.4. The score of 'Small Extent' and 'Very Small Extent' have been taken to represent a statement highly agreed upon equivalent to a mean score of 1.0 to 2.5. The study findings in Table 3 indicated that the respondents indicated to a great extent that there was sufficient financial resources to disburse to applicants (3.875); the beneficiaries were holding money on your behalf without repayment (3.651); there was adequate funding from the government (3.811); all activities were captured in the planned budget (3.098); Fund disbursement for financing education processes was timely (4.245); There was adequate and competent human resource in the organization (3.212); There was timely processing of payment to beneficiaries(4.219). They had a close cooperation with the government in regard to financing of higher education. This was supported by Lawson and Squire (2006) who found that financing of higher education in the Kenyan context this meant that financing of higher education in Kenya leaders faced tough decisions, including how to balance the interests of stakeholders, and their expectations of high returns, with financing of higher education in Kenya policies.

Table 3: Resources Availability

Statement	Mean	Std
There is sufficient financial resources to disburse to applicants	3.872	.234
Beneficiaries are holding money on your behalf without repayment	3.651	.233
There is adequate funding from the government	3.811	.762
All activities are captured in the planned budget	3.098	.431
Fund disbursement for financing education processes is timely	4.245	.762
There is adequate and competent human resource in the organization.	3.212	.169
There is timely processing of payment to beneficiaries	4.219	.008

Loan Recovery Strategy

The study sought to find out the extent to which loan recovery strategy affected financing of higher education in Kenya. According to the findings, 40% of the respondents indicated that loan recovery strategy affected the financing of higher education in Kenya to a very great extent, 28% of the respondents indicated that loan recovery strategy affected financing of higher education in Kenya to a great extent, 21% of the respondents indicated that loan recovery strategy affected financing of higher education in Kenya to a moderate extent, 4% of the respondents indicated that loan recovery strategy affected financing of higher education in Kenya to a great extent while only 2% of the respondents indicated that leadership affected financing of higher education in Kenya at a little extent.

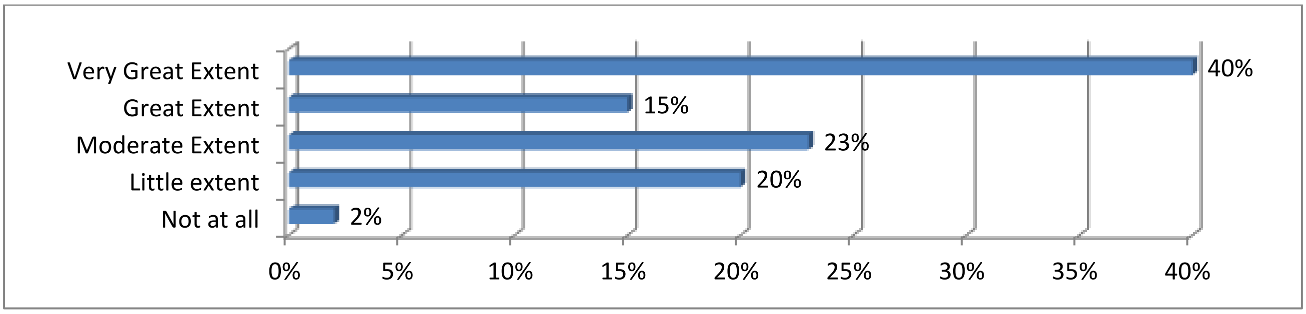


Figure 5: Extent of Loan Recovery Strategy on Financing Higher Education

It was observed that there was sound financial management which included setting appropriate interest rates to cover inflation, as shown by a mean of 3.765; there was presence of adequate legal framework to ensure that students loans were legally enforceable to reduce default among the beneficiaries as shown by a mean of 3.432; the guidelines and criteria included economic factors to measure economic ability among the applicants such as collateral security as shown by a mean of 3.210; that awareness campaign were carried out on obligation to repay as a \loan recovery strategy as shown by a mean of 2.908. Moreover, Johnstone and Marcucci(2010) support that students' loans not only increased access to higher education but also, more importantly, reduce regressive distribution of public resources this is because all those who get students loans for their education are the one who will be obliged to pay the loan.

Table 4: Loan Recovery Strategy

	Mean	Stdev
There is sound financial management which include setting appropriate interest rates to cover inflation	3.765	.315
There is presence of adequate legal framework to ensure that students loans are legally enforceable to reduce default among the beneficiaries	3.432	.211
Guidelines and criteria include economic factors to measure economic ability among the applicants such as collateral security.	3.210	.690
Awareness campaign are carried out on obligation to repay as a \loan recovery strategy	2.908	.542

Financing of Higher Education

On the extent to which financing of higher education had been achieved by the organization in the study area in terms of number of beneficiaries and amount of funds given to the beneficiaries. The data was collected from the different indicators of the variable financing of higher education which was ordinal categorical. The data was therefore presented in frequency tables with the median being used as the appropriate measure of central tendency. The results were presented in Table 5. The first indicator for the dependent variable required to know what the financing of higher education in terms of number of beneficiaries was, 5% of the respondents had 0% , 35% had less than 10%, 20% stated 20-30% , 15% indicated 30-40% , 15% posited 31-40%, 10% indicated over 40% The mode was found to be 2 which imply that on average the most of financing of higher education in terms of number of beneficiaries was less than 10%. The next indicator required the respondents to state level of financing of higher education in terms of amount of funds given to the beneficiaries, 25% of the respondents had 0% , 45% had less than 10%, 10% stated 20-30% , 0% indicated 30-40% , 5% posited 31-40%, 15% indicated over 40% The mode was found to be 2 which imply that on average the level of financing of higher education in terms of amount of funds given to the beneficiaries was less than 10%.

Table 5: Financing of Higher Education

	0%	Less than 10%	10-20%	21-30%	31-40%	Above 40%	Mode
Number of Beneficiaries	5%	35%	20%	15%	15%	10%	2
Amount of funds given to beneficiaries	25%	45%	10%	0%	5%	15%	2

Multiple Regression Analysis Model

According to the model summary Table 6, the coefficient of determination (R^2) was used to measure the regression model's ability to explain the variation of the independent variables. R is the correlation coefficient which shows the relationship between the independent variables and dependent variable. It was notable that there exists strong positive relationship between the independent variables and dependent variable as shown by R value (0.898).The coefficient of determination is between zero and one. The data showed that the high R squared value of 0.806. It shows that the independent variables in the study were able to explain 80.60% variation in the financing of higher education while the remaining 19.40% was explained by the variables or other aspects outside the model. This indicated that stakeholder participation, leadership commitment, resources availability and loan recovery strategy were important factors that needed to be enhanced to boost financing of higher education by the organization.

Table 6: Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate
1	.898	.806	.778	.050

Analysis of Variance (ANOVA)

F-test is done to test the effect of independent variables on the dependent variable simultaneously. F-statistic test basically shows whether all the independent variables included in the model jointly influence the dependent variable. Based on the study results of the ANOVA Test or F-test in Table 7, obtained F-count (calculated) value was 68.551. This is greater than the F-critical (table) value (12.542) with significance of 0.000. Since the significance level of 0.001< 0.05 we conclude that the set of independent variables affected the financing of higher education and this shows that the overall model was significant.

Table 7: ANOVA

Model	Sum of Squares	d.f	Mean Square	F	Sig.
Regression	19.876	4	63.530	68.551	.000[a]
Residual	29.654	32	.9267		
Total	49.530	36			

NB: F-critical value = 12.542;

Regression Coefficients

The study conducted a multiple regression analysis so as to determine the relationship between the dependent variable and independent variables. From the study findings on the regression equation established, taking all factors into account (independent variables), constant at zero financing of higher education was 23.543. The data findings analyzed also showed that taking all other independent variables at zero, a unit increase in resources availability would lead to a 0.899 increase in financing of higher education; a unit increase in stakeholder participation would lead to a 0.800 increase in financing of higher education, a unit increase in Leadership commitment would lead to a 0.771 increase in financing of higher education a unit increase in loan recovery strategy would lead to 0.765 increase in financing of higher education. This infers that resources availability contributed most financing of higher education

Further, based at 5% level of significance, resources availability was found to have a calculated t =5.705 (greater than the tabulated value of t > 1.96) and a significance level of 0.001 thus the value of less than 0.05; stakeholder participation show a calculated t =5.665 (greater than the tabulated value of t > 1.96) and a significance level of 0.001 thus the value of less than 0.05, leadership commitment was found to have a calculated t =3.432 (greater than the tabulated value of t > 1.96) and a significance level of 0.004 thus the value of less than 0.05, loan recovery was found to have a calculated t =3.009 (greater than the tabulated value of t > 1.96) and a significance level of 0.014 thus the value of less than 0.05,thus the value of less than 0.05 hence the most significant factor was resources availability.

Table 8: Coefficient Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		β	Std. Error	β		
1	(Constant)	23.543	7.876		2.309	.000
	X_1-RA	.899	.585	.502	5.705	.000
	X_2-SP	.800	.585	.502	5.665	.001
	X_3-LC	.771	.556	.455	3.432	.002
	X_4-LR	.765	.487	.405	3.009	.014

a. Dependent Variable: Financing of Higher Education

With the aid of model $\mathbf{Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta 4X4+\varepsilon}$; Y = Dependent variable (financing of higher education); α = Constant (The intercept of the model), β = Coefficient of the X variables (independent variables); X_1= Resources Availability; X_2= Stakeholder Participation; X_3= Leadership Commitment; X_4= Loan Recovery Strategy; ε= is the error term. Therefore, the general form of the equation was to predict financing of higher education from X_1= Resources Availability; X_2= Stakeholder Participation; X_3= Leadership Commitment; X_4= Loan Recovery Strategy was: ($\mathbf{Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 +\varepsilon}$) becomes: $\mathbf{Y= 23.543+ 0.899X_1+ 0.800X_2+ 0.771X_3+0.765X_3+7.876}$

CONCLUSIONS AND RECOMMENDATIONS

The study established that stakeholder participation influenced financing of higher education. There was a close cooperation with the government in regard to financing of higher education. They kept regular contact with their beneficiaries and offered services nationally, regionally and internationally to the beneficiaries. They carried out customer satisfaction and feedback report regularly. They asked advice regarding your services from the beneficiaries and do had a close cooperation with the government in regard to financing of higher education. This indicated that financing of higher education in the Kenyan context leaders faced tough decisions, including how to balance the interests of stakeholders, and their expectations of high returns, with financing of higher education in Kenya policies.

The study established that leadership commitment was necessary to achieving financing of higher education through flexibility to change and lack of innovation The directors' had ability and willingness to delegate responsibility and to manage the activity . There was free flow of information and effective communication and leaders showed a sincere interest in helping customers when they were having problems. Moreover, some researchers state that more extensive management skills are needed to respond to demand signals for financing of higher education.

The study findings from the respondents indicated to a moderate extent that there was a sufficient financial resource to disburse to applicants. The beneficiaries were holding money on their behalf without repayment. There was adequate funding from the government and all activities were captured in the planned budget. The fund disbursement for financing education processes was timely. There was adequate and competent human resource in the organization and there was timely processing of payment to beneficiaries. They had a close cooperation with the government in regard to financing of higher education.

The study findings showed that there was sound financial management which include setting appropriate interest rates to cover inflation. There was presence of adequate legal framework to ensure that students' loans were legally enforceable to reduce default among the beneficiaries. The guidelines and criteria included economic factors to measure economic ability among the applicants such as collateral security and awareness campaign were carried out on obligation to repay as a loan recovery. The support that students' loans not only increased access to higher education but also, more importantly, reduced regressive distribution of public resources this was because all those who get students loans for their education were the one who will be obliged to pay the loan.

The study finding showed that stakeholders' participation such as managers, students and government played a very big role in financing of higher education. Also the resource availability in terms of human resources, financial resources and physical resources to a greater extent influenced the financing of higher education. In addition also leadership commitment in form of policies, management structure and rules and regulations affected the financing of higher education. Finally loan recovery strategy that is appropriate recovery rates, repayment guidelines and loan repayment criteria impact so much in the financing of higher education.

Conclusions

The study concluded that majority of the respondents agreed that Stakeholder participation affected the financing of higher education in Kenya through the quality operations and meeting of the recommended standards while some of the respondents were for the opinion that Stakeholder participation doesn't affects the financing of higher education in Kenya.

The study concluded that the firm Leadership commitment affected financing of higher education in Kenya. According to the findings, majority respondents indicated that Leadership commitment affect the financing of higher education in Kenya at a great extent.

The study concluded that majority of the respondents felt that resource availability affects the financing of higher education in Kenya. The study also concluded that Resources affected to financing of higher education in Kenya, since majority of the respondents indicated that Resource availability affected to financing of higher education in Kenya to a great extent. The study also concluded that majority of the respondents argued that Resources factors affect financing of higher education in Kenya.

The study concluded that sound financial management which included setting appropriate interest rates to cover inflation. The presence of adequate legal framework on students' loans was legally enforceable to reduce default among the beneficiaries. The guidelines and criteria was to measure economic ability among the applicants such as collateral security and awareness campaign are carried out on obligation to repay as a loan recovery. The support that students' loans not only increase access to higher reduce regressive distribution of public resources this is because all those who get students loans for their education are the one who will be obliged to pay the loan.

Recommendations

Policy and financing of higher education should be carefully evaluated and the results of that evaluation fed back into improved approaches. It is important that the evaluation considers the full range of costs and benefits. The area should have sufficient special techno-economic knowledge and openness to new, effective methods when assessing tenders for financing of higher education in Kenya management. Financing of higher education in Kenyan staff should be equipped with the specific skills and competencies needed to design and manage contracts (including the associated training, after-sales service and Employ human resources with specific training and equipment for performing functional and environmental tests in order to be able to accept the end operations and verify financing of higher education in Kenya.

Financing of higher education in Kenya initiatives appear to be instrumental for improving financing of higher education in Kenya, by harmonizing operations, launching co-ordination initiatives, setting standards and protection skills. As such, the management of HELB should adopt financing of higher education in Kenya initiatives. However, the main focus of financing of higher education in Kenya is to produce cost savings. It targets "commodity" goods and services, and therefore does not stimulate the management.

The area should create supporting structures of expertise with the help of public authorities that have R&D-review as core financing and Introduce clear incentives to procuring private authorities (the procuring entity) by stating that one percent of the total volume of financing of higher education in Kenya should be allocated to management. In this manner, financing of higher education in Kenya can become a strategic issue at HELB.

On financing investment, HELB should adopt new financing methods to save costs, to improve customer and supplier relationships, financing processes and performance, and to open new financing opportunities. It might also help the organisation to respond better to existing challenges and improve the anticipation of future developments in financing of higher education in Kenya.

Areas for Further Research

The study on effects of financing of higher education in Kenya by HELB concentrated only on three variables namely; Stakeholder participation, Leadership commitment and Resources availability. It was not possible to study all factors that determine financing of higher education in Kenya. Indeed other factors come into the interplay and provide perceptive results to the issue of financing of higher education in Kenya. The study was only carried out at HELB thus the same study should be carried out in the other areas which fund education to find out if the same results would be obtained. HELB should improve on existing loan recovery policies put in place especially on the private sector, but most importantly HELB should also come up with other policies and methods of improving on loan recoveries and performing loans so as to counter the rising loan portfolio and as a result be in a position to create a revolving fund. Due to the radical changes taking place in this field of education, that being rise in demand of the HELB loan hence increasing the loan portfolio and also the changes in policies of recovering the loans from ex-loanees, there is a need to do a similar study in future to test whether findings in this study hold.

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