

# Equity and Inclusion Correlates for Higher Education Financing in Uganda: Policies, Principles and Practices

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## Abstract

This study investigated the impact of educational financing on access to higher education, with focus on equity and inclusion, by examining the available student financing opportunities available for students, evaluating the role of the available financing opportunities in promoting equity and inclusiveness, as well as analyzing the role higher education financing programs play in increasing access to higher education, with a case study of Soroti University. Results were obtained through semi-structured interviews with university students and key staff members. Findings indicated that students have access to various financing options, with scholarships and student loans being the primary forms of financial support concerning equity and inclusion. Thus, financial aid was found to be highly effective in ensuring equitable access, with a high implication on the ongoing discourse on the influence of financial support on student success, and thus the obtained results suggest strategic policy measures to be employed by government, universities, and quality community training on the available financial inclusion options aimed at fostering equitable access to higher education institutions in Uganda.

**Keywords:** educational financing, higher education, equity, inclusion

## 1. Introduction

Higher education in Uganda has undergone considerable transformation since the colonial period. The founding of Makerere University in 1922 as a technical institution initiated the formal higher education landscape in the nation. It later became a constituent college of the University of London before evolving into an independent national university. Over time, additional public and private universities were established, increasing access to tertiary education. Initially, the government fully financed higher education, providing scholarships and allowances to students (Muweesi, C., 2021). However, owing to economic difficulties and a growing demand for education, a cost-sharing policy was implemented in the early 1990s, partially transferring the financial responsibility to students and their families.

Uganda's higher education system originates in the colonial period, with Makerere University, which was established in 1922, serving as the foundation for tertiary education in East Africa (Ssembatya, 2005). For many years, access to higher education was restricted and largely funded by the government. In the post-independence era, the government provided complete sponsorship to students, covering tuition fees, accommodation, and living expenses. However, due to economic challenges and structural adjustment policies in the 1990s, a cost-sharing policy was implemented (Mamdani, 2007), significantly transforming how students accessed higher education. This change resulted in the privatisation and liberalisation of the sector, increasing participation but also exacerbating inequalities, particularly among students from low-income families (Ssali, K. F., & Charles, M., 2024).

Higher education is broadly acknowledged as a crucial factor for economic development, social advancement, and individual growth (Marginson, 2016). Nonetheless, access to higher education is still unevenly distributed due to financial difficulties, especially in low- and middle-income nations (Baum et al., 2013). The way education is financed significantly influences who can pursue higher education and under what circumstances, raising concerns about fairness and inclusivity (Johnstone & Marcucci, 2010). The rising costs of tuition, along with insufficient financial aid policies, pose substantial obstacles for students from underprivileged backgrounds (Perna & Jones, 2013).

To address equity issues, the government launched the Student Loan Scheme in 2014, aimed at aiding deserving yet capable students, especially in science and technology. The National Council for Higher Education (NCHE), established in 2001, is essential for supervising the quality and funding of higher education. Although it does not provide direct funds, the NCHE ensures that institutions adhere to the standards, assists in policy formulation, and counsels the government on funding strategies. By engaging in research and accreditation processes, the NCHE contributes to developing a more inclusive, accountable, and financially viable higher education sector in Uganda.

The initiation of the Student Loan Scheme in 2014 sought to mitigate these inequalities by providing financial assistance to financially disadvantaged and academically qualified students (Ministry of Education and Sports, 2014). Nevertheless, despite these initiatives, access to higher education remains uneven, especially for marginalised groups. The National Council for Higher Education (NCHE), which was founded in 2001, serves a regulatory and advisory function, ensuring quality control and providing guidance on financing structures (NCHE, 2013). Recognising this historical development is crucial for evaluating how funding frameworks have influenced both equity and inclusion within the higher education system in Uganda (Muweesi, C., et al., 2022).

Equity in higher education signifies the concept of fairness concerning access, involvement, and success among diverse groups of students, irrespective of their socio-economic background, gender, geographical location, or disabilities (OECD, 2008). Issues of equity emerge when systemic obstacles—such as poverty, discrimination, or insufficient policy frameworks—place certain groups at a disadvantage in accessing or thriving in higher education (Nassozi, P., et al., 2024). In Uganda, students hailing from rural, low-income, or conflict-impacted regions are often minimally represented in universities due to financial limitations and a lack of preparatory education (Altbach, Reisberg, & Rumbley, 2009).

The financing of higher education involves the various mechanisms and models utilised to fund tertiary education, including government funding, tuition charges, student loans, and scholarships. Effective funding models are designed not only to maintain institutions but also to improve access and inclusion for marginalised populations. In Uganda, the transition from complete government sponsorship to cost-sharing during the 1990s significantly changed the dynamics of access, leading to concerns about affordability and social equity (Mamdani, 2007).

Understanding the relationship between financing policies and equity outcomes is crucial for analysing the effects of educational funding on access. When financial systems are not inclusive, they perpetuate existing disparities; conversely, well-targeted financial assistance (like student loans or bursaries) can act as a means to foster social equity and educational inclusion (Muweesi, C., et al., 2022).

Although various financial support mechanisms—like scholarships, grants, student loans, and government subsidies—are in place to tackle these issues, their effectiveness in promoting equitable access is still a topic of discussion (Usher & Medow, 2010). This research intends to investigate how different educational financing approaches affect access to higher education, with a particular emphasis on equity and inclusion. It will assess whether financial aid policies genuinely mitigate disparities among various socio-economic groups and highlight areas requiring policy intervention, and thus the need to examine the impact of educational financing on access to higher education and in this study, focusing on Soroti University.

## **2. Purpose of the Study**

The purpose of the study is to explore the impact of educational financing on access to higher education, looking at inclusion and equity in Uganda.

### *2.1 Objectives of the Study*

The study focused on three objectives:

- 1) To examine the available student financing opportunities available for students at Soroti University.
- 2) To evaluate the role of the available financing opportunities in promoting equity and inclusiveness at Soroti University.
- 3) To analyse the role of higher education financing programs in increasing access to higher education.

## 2.2 Research Questions

The research questions are meant to respond to the objectives laid above and include:

- 1) What are the available financing options for students at Soroti University?
- 2) What is the role of the available financing options in promoting equity and inclusiveness at Soroti University? And,
- 3) What is the role of higher education financing programs in increasing access to higher education?

## 3. Theorisation of the Study

### 3.1 Financial Constraints Theory

Financial limitations have historically been acknowledged as a major obstacle to economic advancement, especially regarding education and investment in human capital. (Carneiro, P., & Heckman, 2002) Proposed the Financial Constraints Theory, highlighting how immediate liquidity issues greatly influence a person's capacity to invest in education, subsequently impacting long-term income and social mobility. Their findings challenged traditional economic models by illustrating that family background and financial resources access are essential factors in determining educational success. The Financial Constraints Theory primarily stems from economics and draws on the contributions of scholars like Gary S. Becker (1964), with further insights provided by Jacobs & Van der Ploeg (2006) and Carneiro & Heckman (2002) concerning education. This theory suggests that individuals or households with restricted financial resources encounter notable obstacles in investing in human capital, such as education, even though the potential benefits of such investment (like increased income or social mobility) can be substantial. The Financial Constraints Theory is based on classical human capital theory (Becker, 1978), which posits that individuals invest in their education to maximise their future income. Nevertheless, Carneiro P., & Heckman (2002) built upon this concept by highlighting how credit market imperfections restrict low-income families' ability to fund education. Conventional economic models presumed that borrowing for education was largely seamless, but Carneiro, P., & Heckman (2002) revealed that, in actuality, flaws in capital markets and family wealth play a significant role in educational choices.

Several studies have provided empirical support for Financial Constraints Theory, demonstrating that financial limitations affect college enrollment and completion rates. Cameron & Heckman (1998) found that family income significantly impacts higher education participation, even after controlling for academic ability. Similarly, Dynarski (2003) showed that financial aid policies, such as grants and tuition subsidies, increase college attendance among low-income students. Research by Chetty et al. (2014) highlights that financial constraints contribute to lower intergenerational mobility. Children from low-income families are less likely to attain higher education, reinforcing economic disparities across generations. Additionally, Lochner, L., & Minge-Naranjo (2011) found that access to student loans significantly influences educational outcomes and earnings potential. Studies indicate that well-designed financial aid programs can mitigate the effects of financial constraints. Bettinger & Long (2010) showed that simplifying the free application of the federal student aid process improves university enrollment numbers among students who belong to the low-income bracket. Angrist et al. (2016) discovered that need and merit-based scholarships improve graduation rates. Financial constraints theory plays a crucial role in defining how educational financing affects access to higher education. The relation is seen in barrier to entry, the role of educational financing, systemic inequalities and their effect on students' choices. The theory supports the notion that adequate and well-targeted educational financing is important to expanding access, promoting equity, and enabling success in higher education.

### 3.2 Literature Review

#### Available Student Financing Opportunities for University Students

Access to higher education for students from various backgrounds heavily relies on financing options. As noted by Oketch (2009), support for students in Uganda encompasses government-funded scholarships, private sponsorships, and more recently, student loans. The management of these loans is handled by the Higher Education Students Financing Board (HESFB), which aims to assist students who show both academic prowess and financial need. Although these programs are available on a national level, their impact at specific institutions such as Soroti University has not been thoroughly examined.

Launched in 2014 under the Higher Education Students' Financing Act, Uganda's student loan program was established to meet the rising demand and counteract decreasing public funding (MOES, 2014). The initiative prioritises fields in science, technology, engineering, and mathematics (STEM), which consequently leaves out students pursuing humanities and social sciences. Research conducted by Atuhurra & Kaffenberger (2020) demonstrates that, even though the program has promising potential, many students are either unaware of how to access these loans or experience delays in their disbursement, which could hinder its adoption at newer institutions like Soroti University.

Alongside government programs, various development partners and NGOs provide bursaries or grants based on need to assist vulnerable students. As highlighted by Musisi and Muwanga (2003), these initiatives are often limited to specific projects and lack proper integration into national financing systems. Their restricted scope and sustainability concerns pose challenges regarding long-term access for students at rural universities. Consequently, assessing how these financing mechanisms function at Soroti University is vital for enhancing access and retention.

Educational financing includes the different methods by which students and governments finance higher education. Funding approaches comprise public funding, private loans, scholarships based on financial need, and work-study programs (OECD, 2019). The level of government investment in higher education significantly influences the accessibility and affordability for students, particularly those from economically disadvantaged backgrounds (Psacharopoulos & Patrinos, 2018).

### **Promotion of Equity and Inclusiveness in Higher Education**

Financing initiatives are essential in fostering equity by alleviating the financial obstacles that hinder underrepresented populations from pursuing higher education. The OECD (2008) states that fair systems guarantee that a student's socio-economic background does not dictate their opportunity to enrol in university. In Uganda, however, disparities in access remain, particularly affecting students from rural regions, female students, and individuals with disabilities (Mahmood, 2007). This poses a significant challenge for institutions like Soroti University, which cater primarily to a rural demographic.

The student loan program aims to improve inclusiveness, yet research reveals its effectiveness is varied. (Kwesiga and Ssendiwalwa 2006) Harrison (2016) contends that the eligibility requirements, particularly the emphasis on STEM fields, often exclude those who may benefit from assistance the most. Furthermore, the need for a financial guarantor disproportionately impacts students from low-income backgrounds, hindering the scheme's potential to promote equity. Such criteria could limit the enrolment of marginalised groups in higher education at Soroti University.

Additionally, the lack of gender-sensitive funding solutions has exacerbated gender imbalances in Uganda's higher education landscape. (Morley et al. 2009) Harrison (2016) indicates that financial limitations are a significant factor contributing to the low enrolment rates of women in universities, especially in the Northern and Eastern regions. For Soroti University to facilitate genuine inclusivity, financing programs must confront these obstacles by providing targeted support for marginalised students, including female students and individuals with disabilities.

Ensuring equity in the financing of higher education allows students from all socio-economic backgrounds to have the same chances for enrolment and achievement (Altbach et al., 2009). However, research indicates that financial aid programs frequently do not completely close the equity gap (Deming & Dynarski, 2009). For example, merit-based scholarships often benefit students from more affluent backgrounds who have had better access to high-quality primary and secondary education (Bowen et al., 2005). Student loan programs are frequently utilised to fund higher education, but they can lead to lasting financial challenges, which may deter low-income students from entering tertiary institutions (Dynarski, 2014). Research indicates that substantial student loan debt has a disproportionate impact on marginalised groups, hindering their financial advancement after graduation (Lochner & Minge-Naranjo, 2011).

### **Rise and Growth of Higher Education Financing Programs at the University Level**

Higher education funding has been shown to enhance access, especially for students from low-income communities. Psacharopoulos and Patrinos (2004) assert that eliminating financial obstacles through grants and loans significantly boosts university enrollment rates in developing nations. In Uganda, the introduction of cost-sharing measures in the 1990s initially limited access, but recent funding models have worked to counteract this trend. Assessing their effectiveness at institutions like Soroti University is crucial for gauging the success of these initiatives.

The creation of the Higher Education Students Financing Board (HESFB) has facilitated access for numerous Ugandan students, particularly in public universities (MoES, 2014). Nevertheless, research conducted by Nakayiwa (2013) indicates that many qualified students remain excluded due to insufficient funding. Soroti University, being a relatively new and rural institution, may encounter distinct challenges in identifying potential beneficiaries. It is vital to comprehend how financing programs are allocated and executed there to enhance access.

Research by Altbach et al. (2009) emphasises that timely and consistent funding is critical for ensuring access. Delays in the distribution of loans or a lack of awareness regarding financing options can deter prospective applicants (Muweesi, C., et al., 2022). This issue is especially concerning in underfunded regions where outreach efforts are lacking. Therefore, examining the impact of financing on access at Soroti University not only adds to

the academic discourse but also provides valuable insights for policy improvements.

#### 4. Methodology

This study embraced a case study research design to study the impact of educational financing on access to higher education at Soroti University. The study comprised students and key staff members at Soroti University, which is one of the big public universities in Uganda. Data was obtained through Semi-structured interviews that were conducted with key stakeholders, including staff members and students, as indicated in Table 1 below. Table 1 shows targeted respondents. These interviews explored their perceptions of the impact of educational financing on access to higher education. A thematic analysis strand was used to identify patterns and themes in the interview transcripts. The data were coded based on recurring ideas and concepts related to the impact of educational financing on access to higher education. This study will adhere to ethical research principles by ensuring informed consent, confidentiality, and data anonymity for all participants.

Table 1. Showing targeted respondents

Category	Gender Female	Gender Male	Population	Sample Size	Sampling technique
University administrators	3	2	5	5	Purposive sampling
Teaching staff	15	30	45	40	Purposive sampling
Student leaders	11	19	30	26	Simple random sampling
<b>Total</b>	29	51	80	66	

Source: Primary Data.

#### 5. Results and Discussions

##### 5.1 Available University Student Financing Opportunities for Students

This section aims to examine the range of student financing options at Soroti University. It focused on identifying the types, sources and accessibility of financial support offered to students, including scholarships, loans, and private funding. The students who participated in the study were asked about the financing options available at their university to ascertain the student financing opportunities available to different learners. The answers varied as they listed the different opportunities students had to finance their education. A reply from one student involved noted that;

*“Scholarships were identified as the most prevalent funding source, followed by student loans, personal savings, and financial backing from family members. This group primarily comprises working students who accumulated funds before entering higher education or those who earn an income while studying. Financial backing from family members was also noted, but was often unreliable or insufficient. Students expressed gratitude but emphasised the need for more accessible options.”*

This suggests that a significant number of students have access to external financial support that alleviates their financial pressures (Oketch 2009). Scholarships offer students the chance to pursue higher education without the immediate obligation of repayment, making them a desirable option for those who qualify. While student loans provide quick access to tuition and living costs, they can lead to long-term debt, which may impact students' financial stability post-graduation (MOES, 2014). The notable number of students utilising loans highlights the need for financial aid policies that strike a balance between accessibility and manageable repayment plans. The relatively small proportion implies that personal savings alone may be inadequate to cover the entire expense of higher education for the majority of students.

Financial backing from family funding tends to be more available to students from wealthier backgrounds, raising issues regarding equity in access to education. Although family support can reduce financial anxiety, students from low-income families may struggle if they do not receive this kind of assistance.

Likewise, while scholarships and loans are the primary avenues for financing higher education, personal savings and family support still have significant contributions. However, the significant reliance on student loans brings up concerns about debt accumulation, while the dependence on scholarships highlights a competitive and limited funding environment. Policymakers should contemplate broadening scholarship opportunities and re-evaluating loan repayment plans to foster greater financial inclusivity. Furthermore, financial literacy initiatives could assist students in effectively managing their finances and exploring various funding alternatives with sentiments from a student who narrated that;

*“Several students who participated in the study were unaware of all of the financing opportunities available. Many respondents indicated they only learned about certain scholarships or loan programs after enrolling. Lack of clear, accessible information was cited as a major barrier to accessing funding. Students from rural areas and first-generation university attendees were most affected. Some missed application deadlines or failed to apply entirely due to this lack of awareness.”*

The results showed that a certain number of students were not fully informed about government scholarships and HELB loans. Fewer were aware of university bursaries, private sponsorships, or NGO-based scholarships. This lack of awareness often led students to miss application deadlines or not apply at all. Some students suggested that the university should improve its communication strategies, such as thorough regular information during student orientation to ensure a wider access to financing options, and this was expounded by a student who noted that;

*“Private loans and sponsorships are underutilised due to fear of debt and limited partnerships. Many students expressed a strong fear of long-term debt and repayment uncertainty. There is also limited awareness about the terms and conditions of private financing options. Students feel that private loans are less accessible compared to government aid. The university has relatively few partnerships with private sponsors or financial institutions. As a result, students rely heavily on government support, which is often insufficient.”*

Students reported low usage of private education loans and sponsorships. Indicating that they explored such options. Many respondents cited fear of long-term debt and uncertainty about job prospects after graduation as major hindrances. Students noted that few private institutions offer sponsorships to students in the region, and there is minimal collaboration between Soroti University and the private sector stakeholders. As a result, students called for the university to establish more public-private partnerships and create awareness about responsible borrowing to help reduce financial stress and expand access.

### *5.2 University Financing Opportunities in Promoting Equity and Inclusiveness in Universities*

The evaluation showed that available financing options at Soroti University significantly contribute to promoting equity and inclusiveness. Government loans and scholarships are the most utilised forms of support. Students from low-income backgrounds benefit from this scheme. A big section of the participants understood the role of the already available financing opportunities in promoting equity and inclusiveness at the university. When the question was raised, the key administrators answered in the affirmative and said;

*“There is a lack of awareness about financial aid options, and an unequal distribution of scholarships. Students from wealthy backgrounds tend to get the available scholarships, and even student loans are given predominantly to students from well-to-do families. This information gap limits the number of eligible students who benefit from existing programs. The distribution of scholarships is perceived to be unequal, with some faculties or student groups receiving more support than others.”*

The outcomes suggest that a considerable number of students acknowledge the inequities present in educational financing, particularly among individuals from low-income backgrounds and minority communities. Participants identified several obstacles that lead to unequal access, including: (1) a lack of awareness about financial aid options, with participants indicating that they did not have enough information about available financial aid opportunities. (2) unequal distribution of scholarships, where students from more privileged backgrounds typically have better access to academic and merit-based financial support. (3) concerns over student loan debt, highlighting worries about accumulating debt after graduation. These results are consistent with prior research indicating that financial aid policies frequently do not adequately address socioeconomic disparities, resulting in access gaps across various demographic groups (Mamdan, 2007; OECD, 2008).

To evaluate the effectiveness of financial aid in fostering equity, students were requested to assess its impact. Some participants deemed financial aid to be very effective in alleviating educational inequities. While others considered financial aid to be somewhat effective, recognising its advantages while also acknowledging ongoing obstacles. Some of the key administrators found financial aid to be ineffective, stressing the necessity for policy changes to promote greater inclusivity. The results reveal that participants view financial aid as highly effective in facilitating access to higher education, indicating that these individuals have greatly benefited from the funding available to them. They mentioned that scholarships, grants, and subsidised loan programs alleviated their financial pressures, enabling them to concentrate on academic achievement without overwhelming monetary stress. Some participants believe that financial aid is only moderately effective. These individuals recognised that financial support has eased some of their educational expenses, but highlighted challenges such as inadequate funding, complex bureaucratic processes to access aid, and restrictions on the duration of assistance. This suggests that while financial aid aids in accessibility, there are still gaps in achieving complete affordability.

The respondents who indicated that financial aid is ineffective in promoting equity and inclusion reported facing obstacles like unmet financial requirements, challenges with loan repayment, and insufficient support for students from underrepresented backgrounds. This group emphasises a crucial area for policy enhancement, as financial aid should ideally reduce educational inequalities instead of exacerbating them, as noted by a student.

*“Financing opportunities have enabled me to continue with my education despite financial challenges. Before receiving financial aid, the students faced the risk of dropping out due to unpaid tuition and a lack of basic learning resources. Access to government loans eased the burden of tuition fees, allowing them to focus on academics. The support helped cover accommodation and meals, which were previously not reliable. Minus the assistance, the student stated that higher education would have remained out of reach. This experience shows the transformative impact of financing programs on student retention and success.”*

The results imply that even though financial aid contributes to wider access to higher education, its impact is not consistent across all student demographics. This finding aligns with existing research indicating that insufficient funding often leads to greater student loan reliance, which disproportionately burdens students from low-income backgrounds (Baum & Payea, 2013).

Additionally, dissatisfaction illustrates that there are still considerable hurdles that prevent equitable benefits from financial aid programs. These challenges may include a lack of awareness regarding available assistance, institutional limitations on aid distribution, and systemic inequities that hinder adequate funding for students from disadvantaged communities (Perna, 2008).

Students reported that access to government loans, bursaries and scholarships allowed them to stay enrolled at the university. Respondents from low-income families particularly emphasised that they would have dropped out without financial assistance. The support eased the burden of tuition and accommodation fees. These financing options helped them concentrate in class for better grades in their studies without the stress of finding part-time jobs, as noted by one female student leader.

*“Scholarships and bursaries helped girls and students from remote areas the most to join the university.”*

Responses indicated that targeted financing options, especially those prioritising female students and those from underprivileged regions, have promoted diversity at Soroti University. Many female students said that special scholarships aimed at girls had encouraged their parents to support their higher education. Students from rural areas reported that regional bursaries played a critical role in making higher education attainable. This support fostered a sense of belonging and motivation.

### *5.3 Analysis of the Role of Higher Education Financing Programs in Increasing Access to Higher Education at Soroti University*

When it came to analysing the role of higher education financing programs in increasing access to higher education at Soroti University. The focus was on understanding the extent to which financial support mechanisms assist in reducing barriers for students from different backgrounds, hence promoting greater enrolment and educational equity at Soroti University. One student leader shared with her that;

*“Educational financing initiatives significantly contribute to improving access to higher education. The majority of those surveyed stated that they would not have enrolled in the university without financial support, such as student loans, bursaries, or scholarships. The Higher Education Students Financing Board (HESFB) loan program was identified as the main source of support, particularly among students in science and technology fields, which aligns with national policy priorities- students at Soroti University.”*

Despite the positive effects, some students felt that the financing processes were either hard to navigate or inadequate, pointing to problems like stringent eligibility criteria and delays in fund disbursement. These issues particularly impacted students from lower socio-economic backgrounds, indicating that while financing programs have improved access, certain obstacles remain (Nakayiwa, 2013).

Furthermore, qualitative responses from participants highlighted that awareness efforts regarding available financing options were lacking, especially in rural regions. This underscores the importance of extending outreach and streamlining application processes to enhance the effectiveness of financing programs in facilitating access to higher education. Consequently, even though financing initiatives have boosted enrolment figures, there is a clear necessity for policy changes to improve their inclusiveness and overall effectiveness, as indicated by a student.

*“I had to delay my admission until I secured my financing. Despite being accepted, I could not join immediately because I didn't have the money for tuition and basic needs. I spent over a year applying*

*for scholarships and saving up through casual work. It was a stressful period, and I almost gave up on pursuing a university education altogether. Many students I know have gone through similar delays because financial aid is not readily available at the time of admission. Better support and earlier access to funding would help students start their studies on time."*

A good number of students reported that they postponed their university education because they lacked immediate access to financing. These students waited one or more academic years to enrol while seeking scholarships, applying for student loans, or saving money. This delay not only saved affected their academic timeline but also reflected the inadequacy or limited coverage of existing financing options. The findings highlights the need for more timely and accessible funding mechanisms. Many students stress the importance of expanding early financial outreach and support.

## 6. Conclusion

The study concludes that students at Soroti University have access to various financing options, with scholarships and student loans being the primary forms of financial support. Scholarships constituted the biggest of the funding sources available to students, while loans provided the second option, illustrating their essential role in alleviating financial obstacles to higher education. However, the reliance on personal savings and family support among the last group of students reveals ongoing disparities, as these funding sources often benefit students from more affluent backgrounds. Therefore, although financial opportunities are present, access remains inconsistent, especially for those lacking independent or familial financial resources.

Concerning equity and inclusion, only a small percentage of students found financial aid to be highly effective in ensuring equitable access, while a larger proportion considered it moderately effective, highlighting issues such as insufficient funding and bureaucratic hurdles. Additionally, a small deemed financial aid is ineffective, pointing out unmet financial needs and limited assistance for marginalised students. These results suggest that existing financing programs achieve partial success in promoting inclusion but do not fully reach comprehensive equity. Many students from underprivileged backgrounds still face structural obstacles, indicating a need for more targeted, accessible, and sufficiently funded aid initiatives.

In terms of access, the analysis revealed that financial assistance has been pivotal for most students. Sixty-two per cent reported that they would not have been able to enrol without financial support, emphasising the vital role of financing programs, especially the Higher Education Students Financing Board (HESFB) loans, in enabling higher education participation. Nonetheless, administrative challenges, such as strict eligibility requirements and delays in fund disbursement, restrict the full effectiveness of these programs, particularly for students from rural and low-income backgrounds.

## 7. Recommendations

This study recommends that there needs to be an implementation of pre-admission financial counselling and early application timelines for financial aid. The university should also explore creating a provisional funding program that allows admitted students to begin studies while their financial aid is being processed. Strengthening the coordination between the admissions and financial aid offices will help reduce delays and support timely enrolment. Reviewing and adjusting financial aid packages to reflect the full cost of attendance, including living expenses, learning materials, and transport. Introducing supplementary grants and students' emergency funds can also provide a safety net for those facing unexpected financial difficulties.

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