

Undergraduate: ENTRY #885

How can South Africa build a fiscally sustainable student-financing model that enhances access to higher education?

2000 WORDS

Introduction

The importance of higher education

The importance of higher education spans multiple dimensions. It contributes to human capital formation, enhances social mobility, and fosters greater economic prosperity. Beyond economic output, higher education also promotes non-economic benefits such as better health and well-being (Pouris and Inglesi-Lotz, 2014). These spillover effects play a significant role and act as key determinants of economic growth and development. The importance of higher education has been evident over the years and was highlighted during the 2008 financial crisis in various countries, where research and development expenditure served as a pillar for economic recovery. Many studies indicate that innovation resulting from higher education can stimulate the economy more effectively than wage competitiveness (Pouris and Inglesi-Lotz, 2014). This underscores the critical role of higher education and universities. Furthermore, higher education institutions generate output and employment indirectly and stimulate expenditure through their own employees (Pouris and Inglesi-Lotz, 2014). The returns to society are substantial, and some are not reflected through taxable income (Pouris and Inglesi-Lotz, 2014).

The value of higher education is increasingly questioned in the age of artificial intelligence (AI), as accessible digital tools let people acquire skills outside universities and some employers shift toward skills-based hiring. This essay argues that AI does not remove the case for student financing, but it does change how it should be designed: support must be targeted, linked to completion, and sensitive to labour-market outcomes.

The problem of access to higher education

Despite the cost-sharing established by the South African government, barriers to higher education remain and affect many previously marginalized groups, indicating a gap in the current mechanisms aimed at addressing higher education exclusion. Interventions implemented in 1996 have significantly expanded the enrolment of disadvantaged communities, but access remains a pervasive issue (Wangenge-Ouma, 2012, p. 832). Although enrolment has increased, participation by population groups is disproportionate relative to their population size, with black Africans being underrepresented (Wangenge-Ouma, 2012, p. 833). One of the reasons for lower participation in higher education is dropouts related to internal inefficiencies, Bhorat et al. (2010, cited in Wangenge-Ouma, 2012, p. 834) estimate that African male students are as likely to drop out as to graduate. Given the government's limitations, the application of enrolment caps has also acted as a barrier to higher education, indicating that public government spending on higher education cannot keep pace with the student enrolment rate (Wangenge-Ouma, 2012, p. 835). Another major issue is rising tuition fees: government allocations per student fell by an average of 1% a year in real terms between 2000 and 2009, while tuition fees per student rose by 4.8% a year in real terms between 2000 and 2004 (Wangenge-Ouma, 2012, p. 835), further making it hard for poor students to access education.

Why student financing is necessary

Given South Africa's historical spatial pattern, student financing is imperative, especially for previously marginalised groups. This is to ensure that a large portion of disadvantaged groups get access to equitable higher education. South Africa is one of the countries with high inequality, with a Gini coefficient of 0.67, amongst one of the highest in the world. This indicates how uneven the distribution of income and wealth is in South Africa. To address this gap, government intervention is needed, and the change starts with education. This is why there is a need for subsidisation of higher education to promote social well-being and standards of living. The government mechanisms to address access to higher education are important, and they can also drive economic growth if executed correctly, with some

studies indicating that there is a strong relationship between a country's growth and its expenditure on higher education, especially for developing countries. Therefore, student financing can promote equality of opportunity but also promote economic growth in the long run.

The tension between widening access and government's fiscal constraints

The problem of access to higher education cannot be attributed only to the failure of mechanisms by the government, but also to dynamics within our existing economy. Funding has been a major issue, and this could be exacerbated by the state of the current South African economy. It's like trying to solve a problem within a problem, which is why mechanisms that are flexible, able to adapt, and calibrated specifically for the South African economy are crucial. But very importantly, these mechanisms cannot be developed or studied in isolation from South Africa's historical context.

Central policy dilemma

We need more concentration of government funds on higher education. But these funds need to reach the right groups and must be justified by the financial needs facing certain groups. But we must consider that the mechanisms implemented shouldn't focus only on enhancing participation in higher education, but also on closing the gap of inequality South Africa is currently facing. This is important because enhancing participation in higher education of just one group may cause disproportionate issues, leading to other groups being victims of higher education exclusion. But postulating a linear relationship between an increase in government expenditure on higher education and an increase in economic growth might not be sustainable. More funding equals more access to higher education, but other factors must be considered.

Government expenditure might cause fiscal pressures. There's only so much the government can do in terms of resources. Resources are finite, and this could be a problem, especially for mechanisms that are bleeding the government of funds. Therefore, there is a need for a model that simultaneously promotes access to higher education and keeps government spending financially sustainable.

South Africa requires a student-financing model that combines targeted public support with mechanisms that improve repayment, affordability, sustainability and accountability.

This essay will examine South Africa's current student financing problem, what makes a student financing model fiscally sustainable, and some of the most successful international experiences. Therefore, some proposed models will be examined along with the challenges, trade-offs, and implementations that need to be considered.

South Africa's current student financing problem

Access

The catastrophic tuition fees faced by South Africa keep on forming deep roots and putting disadvantaged students at greater risk of exclusion. Getting higher education seems increasingly impossible as years go by. Given how unequal the distribution of income and wealth is in South Africa, rising tuition fees become a concrete barrier to higher education for poor communities and unemployed individuals, and a large portion of the excluded groups are black Africans. Regardless of financial aid from the government, it is hard for these marginalised groups to get student credit since they come from disadvantaged households, indicating that the mechanisms in place fail to address disparities. The increases in fees can be attributed to dynamics shaping South Africa's economy amongst them including inflation. Another issue is that the financial aid does not reach intended beneficiaries. Considering the complexities of household income, financial aid sometimes fails to narrow that gap and expand inclusion in poor

households. Amongst tuition fees, there are concerns about accommodation, book allowance, and living expenses. And the costs keep rising day-to-day. Students cannot survive without government intervention unless if they are super wealthy. These concerns are currently addressed by the National Student Financial Aid Scheme Act (Act 56 of 1999).

The role of NSFAS

The National Student Financial Aid Scheme (NSFAS), implemented under the Department of Higher Education and Training, was established under the NSFAS Act (Act 56 of 1999) to provide financial aid to disadvantaged students pursuing further education at public universities or TVET colleges (NSFAS.n.d). NSFAS covers accommodation, living allowances, transportation, and learning materials. The amounts must be aligned with and approved by the current Department of Higher Education and Training. Certain criteria must be met for an individual to qualify for NSFAS funding. Applicants must be South African citizens and have a household income of not more than **R350,000** per annum. For persons with disabilities, household income must not exceed R600,000 per annum; for students who started studying before 2018, it must not exceed R122,000 per annum. These requirements ensure that funding is directed to applicants who demonstrate financial need (NSFAS.n.d). But what happens when demand exceeds available resources?

The fiscal sustainability problem

The increasing demand for higher education in South Africa exerts significant pressure on fiscal policy, as the government must allocate substantial resources to support student access and success. Higher education in this context refers to post-secondary education offered by universities and technical and vocational education and training (TVET) colleges, as defined by the Department of Higher Education and Training (DHET).

According to the DHET (2024), there were 1,077,768 students enrolled in higher education institutions nationwide. The National Student Financial Aid Scheme (NSFAS) reported that in 2022, a total of 810,532 students met both academic and financial eligibility criteria to benefit from the DHET Bursary Scheme, which is administered by NSFAS. Of these recipients, 67% (541,843) were female, and 33% (268,689) were male. These figures underscore not only the scale of demand for higher education funding, but also the gender distribution of recipients (DHET, 2022).

The DHET plays a pivotal role in shaping higher education policy, managing funding allocations, and ensuring that the sector remains accessible to disadvantaged groups. As student numbers grow annually, government expenditure on higher education including bursaries, infrastructure, and operational costs continues to rise. According to the DHET, the national budget allocation for higher education increased substantially over the past decade to address the expanding demand and promote social equity through widened access (DHET, 2022).

These trends illustrate how the high demand for higher education directly impacts government spending and fiscal planning, compelling policymakers to balance resource constraints with the imperative to provide inclusive, quality education for all South Africans. This indicates that majority of students enrolled in higher education, depend heavily on the financial aid, further stretching government's finite funds. Therefore, promoting access to all is not sustainable given the government's budget constraints.

Structural Gaps in the NSFAS Funding Model

There are gaps within the structure of the NSFAS model. The criteria fail to exclude people who have the capacity to pay tuition. To be eligible for funding, one of its criteria is that household income must be less than R350 000 per annum. But this criterion fails to understand the inequality embedded in South Africa. Currently, South Africa has a Gini coefficient of 0.67, indicating how uneven income and wealth is

distributed. A person with a household of 3 adults and 2 children earning anything close to R350 000 PER annum is considered in the top 9% of the country. How can households like this be eligible for financial aid when 91% of the country is earning less than them? The costs are amplified by individuals' misconduct, who take advantage of the model's inefficiencies. Which indicating that a criterion of 350 000 might be too vast and covers some individuals who can finance their tuition. An opportunity for one student becomes non-existent because of misconduct from other students. The model fails to allocate appropriate measures for this error.

Assumption of accommodating everyone

Given the finite nature of government resources, it is a hazardous and unsustainable assumption to believe that the National Student Financial Aid Scheme (NSFAS) can accommodate every disadvantaged student in South Africa. The core issue is not merely whether the aid is provided as a loan or a bursary; rather, it is whether the recipients of such funding are able to deliver value to the broader economy, a concern closely linked to student retention and graduation rates. A 2010 DHET report found that 48% of NSFAS beneficiaries had dropped out or not completed their studies (DHET, 2010, cited in Wangenge-Ouma, 2012, p. 834). However, de Villiers (2023) finds that NSFAS-funded students still outperform non-NSFAS students: of the 2000 cohort, 55% of NSFAS-funded first-time first-years obtained a qualification by 2008, compared with 46% of non-NSFAS students. This high attrition rate represents a significant opportunity cost, as scarce financial resources are expended without yielding the intended human capital benefits (Van Broekhuizen, 2016).

It is therefore imperative that the model evolves to focus not only on socioeconomic disadvantage, but also on academic potential and persistence. Targeting aid towards students who are both financially disadvantaged and demonstrate academic excellence could enhance the return on public investment, as supported by research indicating that financial aid programs are most effective when combined with academic support and performance requirements (Fisher & Scott, 2011). In this context, financial need should not be the sole criterion for eligibility; rather, a sustainable system would incorporate multiple measures, including academic ability and potential for completion. Such an approach would better align the objectives of the NSFAS with the long-term socioeconomic development goals of South Africa (DHET, 2021; Fisher & Scott, 2011; Van Broekhuizen, 2016).

What Makes a Student-Financing Model Fiscally Sustainable?

For a student financing model to be fiscally sustainable and socially just, it must meet four essential criteria. Firstly, the model should demonstrably promote equitable access to higher education, ensuring that capable but disadvantaged students are empowered to pursue tertiary qualifications. The expansion of access is not merely a social imperative, but also an economic necessity, as higher education is closely linked to upward social mobility and national productivity (Cloete & Maassen, 2015).

Secondly, true equity in student financing requires a precisely targeted framework that directs financial aid exclusively to those in genuine need. Without a sharp lens for equity, resources are squandered and the most vulnerable are left unsupported. Extensive research in educational policy underscores that poorly targeted financial aid models can exacerbate, rather than alleviate, inequality (World Bank, 2022).

Thirdly, fiscal sustainability is paramount. A robust model must not create unsustainable burdens on public finances or divert resources from other critical sectors, especially in a developing economy such as South Africa's. The long-term viability of student aid depends on prudent fiscal management and effective cost controls (DHET, 2021).

Lastly, administrative integrity is non-negotiable. Clear and consistent administrative practices are essential for ensuring that the system operates as intended: fraud must be prevented, institutional compliance must be monitored, and payments to students and institutions must be timely and accurate. Failures in administration can erode public trust and undermine the very objectives of the scheme (Van der Berg & Moses, 2021).

In sum, any student financing model that neglects even one of these criteria is not merely imperfect, but fundamentally flawed. It risks failing both the students it purports to serve and the society that invests in its future. Rigorous reassessment and reform are therefore not optional but imperative if the promise of higher education for all is to be realized (Cloete & Maassen, 2015; World Bank, 2022; DHET, 2021; Van der Berg & Moses, 2021).

Does a degree matter in the age of AI?

AI challenges public funding for higher education by reducing the returns to a degree as automation rises. Yet, in South Africa, graduates still enjoy higher earnings and employment than non-graduates, and degrees signal key skills. AI tends to benefit those with strong analytical foundations. Therefore, funding remains justified but should be conditional: public money should target students who complete, and fields with proven labour-market value. This informs the criteria for a sustainable funding model.

International Experience

What can South Africa learn from other countries? There are several countries that demonstrate successful student financing models and have been sustainable for years. We will examine just a few.

SELF

Following the end of the war, there was an urgent need for a highly skilled workforce to support the reconstruction of the nation. Norway's student support programme, administered by the State Educational Loan Fund (SELF), was designed to address this need. The programme is guided by several core objectives: to promote equal access to education irrespective of geographical location, age, gender, disability, or financial and social background; to ensure the supply of necessary skills to society and the labour market; and to facilitate educational attainment under satisfactory working conditions that promote efficient study progression (The Student Financial Aid Act 2020, Section 1).

The Norwegian system extends financial support to students at both the secondary and tertiary levels. For individuals over the age of 19, eligibility for student support is independent of parental or partner income. However, the amount of support is reduced if the applicant earns more than 20,000 euros annually or possesses more than approximately 40,000 euros in savings. The support package is initially structured as a loan, but up to 40% of the loan amount may be converted into a grant if students meet specific criteria: residing away from parental homes, successfully completing coursework, and attaining a degree, conditions established under the broader quality reform framework. Interest on the loan is applied from the first month following graduation, with repayment commencing seven months post-graduation. These programmes are funded through annual appropriations from the state budget.

By 1972, the structure of the student support programme had evolved from a needs-based grant system to one in which all individuals aged 20 and above became eligible for both loans and grants (Askim, 2022).

What SELF is doing better compared to NSFAS: Aid starts as a loan, which allows part of the expenses to return to the government, while interest runs from the first month after graduation and repayment begins seven months later leading to fiscal sustainability in the long run; 40% of the loan converts to a grant with no repayment nor interest if the students obtains the degree. This promotes persistence and act as a filter between students who want education and those who just want to burn time with education; there is

equal access regardless of location, gender disability or social background which eliminates the error and difficulties of defining financial needs.

HECS

The Higher Education Contribution Scheme (HECS) was established in Australia as a response to the transition from a no-fee approach to an income-contingent model of higher education funding. This policy shift was later adopted by other countries seeking to strengthen their student financing systems. HECS was introduced primarily due to the increasing demand for higher education, driven by rising rates of high school completion. Additionally, policymakers sought to address the issue of regressive income distribution, arguing that a higher education system financed almost entirely by tax revenue disproportionately benefited households with greater financial capacity. Furthermore, during the 1980s, when HECS was introduced, many economies were experiencing fiscal pressures and government policies were discouraging excessive public spending (Chapman & Ryan, 2005, pp. 491–492).

Under the HECS framework, repayments are determined by the graduate's income, with payment obligations activated only when earnings exceed a specified threshold. This approach is known as the income-contingency arrangement. Moreover, the use of the tax system as a collection mechanism enhances administrative efficiency and reduces the risk of default, except in cases where graduates' incomes remain below the repayment threshold (Chapman & Sinning, 2014, pp. 572, 574). Importantly, students are protected from defaulting due to an inability to pay; if their income is sufficient and falls within the designated repayment bracket, repayment occurs automatically, embodying the core principle of contingency (Chapman & Sinning, 2014, p. 574).

What is HECS doing better than NSFAS and self: costs are covered through income contingent repayments with tax system as the collector rendering HECS more fiscal sustainable than HECS and NSFAS; here repayment starts above a certain threshold.

HELB

Kenya introduced a more laser focused model under the Higher Education loans board (HELB). This model combines scholarships, loans and household contribution to extend help to students. This design was to ensure an equitable higher education frontline (Wanjiru, 2026). Wanjiru (2026) argues that this model categorises applicants into five bands based on household income and the need and provides variable scholarships, loans, and household contribution for university and TVET studies. The main idea is that students from poorer households are intended to receive priority by getting more scholarships and carry smaller financial burden, while students who are wealthy receive less government support and are expected to contribute more. But this idea only holds if students are correctly classified. But the model faces challenges to properly define financial needs. Given that most families in Kenya are involved in informal sectors, evaluating household income is difficult.

Advantages of HELB: whilst NSFAS has a single threshold of 350 000 to qualify, HELB separates applicants into five bands and provides relief for disadvantaged students; HELB's focus is on the poor, and channels grants money to the poorest; HELB also spreads the burden of fiscal across the state, students and households, so the expenses are shared across citizens at broad.

SLTF

Student loans spread the cost of higher education across students, parents, government and institutions, as well as donors and philanthropic bodies (Johnstone, 1996, cited in Atuahene, 2008, p. 411). Student Loan Trust Fund (SLTF) was introduced in 2006/2007. The SLTF's objective is "to provide financial resources for the sound management of the Trust for the benefit of students and to help promote and facilitate the national ideals enshrined in Articles 28 and 38 of the 1992 Constitution" (SLTF, 2006, cited in

Atuahene, 2008, p. 413). The SLTF is funded from several sources: about 10% of the money paid into the Ghana Education Trust Fund, voluntary individual contributions, contributions from international partners, tax-deductible corporate contributions, and loans from the Social Security and National Insurance Trust (Atuahene, 2008, p. 413). To qualify for an SLTF loan, an applicant must be a Ghanaian citizen admitted to an undergraduate or postgraduate programme at an accredited public or private university, show financial need, and maintain satisfactory academic progress (Atuahene, 2008, p. 414).

Takeaways from SLTF: while NSFAS depends on government allocation of funds, SLTF other sources such as 10% of GET Fund inflows, plus voluntary, international, corporate and SSNIT funding; SLTF has the most stable funding base compared to all the other systems due to its get fund; This system provides an upfront aid with different amounts based on the study field; and this system is design to avoid reliance on government budget allocation, rendering the system , the best fiscal sustainable system out of all discussed above.

But we must take into consideration that as much as these systems are applicable in their economies, even though they have shortfalls, it's not that easy to apply them in a different environment, especially without taking into consideration the historical context of the country. So which system can we apply in South Africa?

What should be done to get there?

Acknowledging the trade-off

No single model can provide a quick fix for sustainable student financing, so the South African government must acknowledge the trade-offs that come with these models. Laser-focused targeting, as in HELB's five-band system, requires extensive administrative capabilities and concrete information about household income, which is hard to apply in developing countries since most citizens operate in informal sectors with no regulations to keep track of cash flow. Income-contingent repayment, as in HECS, protects poor applicants but exposes the government to a greater burden if graduates cannot reach a certain income threshold. **AI increases uncertainty. If automation lowers graduate earnings or hiring, fewer borrowers will repay loans, so the government writes off more debt. Income-contingent models depend on a strong graduate job market.** Considering the unemployment rate, it is not guaranteed that a graduate will find employment. Furthermore, fixed repayment schedules, as in SLTF, are efficient in fund collection but expose the poor to financial burdens and potential default. Completion incentives, as in SELF's loan-to-grant conversion, improve the return on government spending and encourage efficient participation in higher education given that most NSFAS beneficiaries fail to graduate. However, the system fails to recognize that, while it's an incentive to study hard, it puts those with a poor school background at a disadvantage, further leading to exclusion. Lastly, earmarked funding from SLTF stabilizes revenue at the cost of fiscal flexibility, while maintaining universal eligibility within a fixed budget. Fiscal sustainability relies heavily on which trade-off policymakers are willing to make, the opportunity cost policymakers can afford.

How can South Africa build a fiscally sustainable student-financing model that enhances access to higher education?

South Africa can build a fiscally sustainable model by combining the strongest features of the models discussed, but policymakers should acknowledge the trade-offs that need to happen. There is a cost to improving higher education inclusion and bearing the financial burden. What are we willing to lose to get there? Firstly, support should be based on financial need rather than on fixed requirements like the

R350,000 threshold. NSFAS's R350,000 threshold fails to exclude households with sufficient capabilities, but HELB's graduated bands use a laser-focused model that specifically targets the poor and shares costs among the wealthy. However, this system relies heavily on concrete data; therefore, the system should be used in parallel with accurate verification to properly categorize applicants, as HELB integrates the tax system to avoid misclassification and misconduct that undermines NSFAS. Secondly, any aid that exceeds the grant tier should be in the form of a loan, regulated through the tax system just like under HECS, so that expenses can be recovered and poor households are protected. However, we must consider that this requires appropriate and accurate income records. Fixed repayment schedules and market-linked interest, as under SLTF, shouldn't be applied given how unemployment is a problem in South Africa, which is why these models cannot be studied in isolation from historical context and the structure of the economy. Third, aid should be linked to completion, just like SELF's conversion of up to 40% of a loan into a grant upon completing a degree, which speaks directly to the 50% dropout rate among NSFAS recipients. **Completion-linked aid protects against AI-related uncertainty by directing public funds to students who complete their programs and are most likely to benefit. Support should also include TVET and shorter credentials, so funding matches skills demand, not just traditional degrees.** Fourth, there should be a stable funding base, such as the share of GETFund inflows that finances SLTF and the VAT allocation from HELB, and eligibility should be matched to available funds, since declaring all placed students eligible without commensurate funding left over 100,000 Kenyan students unfunded in 2024/2025. A sustainable and accessible system depends on explicitly deciding which costs to accept.

Conclusion

South Africa's student financing challenge is how to promote higher education participation without applying fiscal pressure on the government. NSFAS's broad income threshold, higher student dropout rates, and fixed budget render the system subject to fiscal pressure and poor results. International experience offers complementary lessons: HELB's graduated bands improve targeting, SELF's completion-linked grants reward persistence, HECS's income-contingent repayment recovers costs fairly, and SLTF's earmarked funding stabilises revenue. But each of them has trade-offs, from administrative capacity to government exposure for unrecovered debt. A fiscally sustainable model should therefore combine need-tiered grants, income-contingent loans collected through the tax system, completion incentives, and a dedicated funding source moving away from simply relying on the government budget, with eligibility matched to available funds. **Although AI challenges the traditional value of a degree, it strengthens rather than weakens the case for a well-designed financing model that links public support to completion and labour-market relevance.** This model can promote participation, protect the poor, and provide a concrete wall around student financing in South Africa.

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