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The Impact of Higher Education on Earning and Individual Social Development

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Abstract:
It has been argued that education enhances the skills and knowledge of individuals for better employment, higher productivity and improved wages (Mckinsey 2012). This paper was aimed at finding out the impact of higher education on earning and individual social development. The research selected employees from organization and institutions in Ho municipality of the Volta Region of Ghana for the study. In the study, the researchers investigated workers of various educational background and their income levels. Data was collected using structured questionnaire as source of primary data and focus group discussion and data collected from questionnaires and interviews conducted were analyzed using Excel and Statistical Package for Social Science (SPSS). It was discovered that workers income level and corresponding social development, established the relationship between a person's earning and educational background and the relationship between an individuals earning and his or her social development taking recreational center as a variable. The research was descriptive and co- relational. Results in the study also revealed that, educational background and an individual's social status have no significant effect on the average annual salary of workers. Recommendation based on the findings of the research is that, all workers in the formal sector be migrated into the single spine salary structure so that it gives them an earning that truly reflects their level of education. It is also recommended that organizations and institutions organize frequent excursions for their workers to help them relax from time to time while working in such organizations, this would give them the opportunity to enjoy their earnings.

1. Introduction

1.1. Background of the Study

In recent years, there has been unprecedented growth in the proportion and numbers of young people opting to remain in education, attaining additional academic or vocational qualifications and proceeding to higher education (Price water coopers LLB, 2005). Education has been considered one of the important factors in the process of human capital formation. Education contributes to the growth of national income and individual earnings. While land was the main source of wealth and income in agricultural societies, capital and machinery became important in industrial societies. In today's information societies, knowledge drives economic growth and development. Higher education is the main source of that knowledge. Economic growth and development currently depends on the capacity to produce knowledge-based goods. However, the future of knowledge economies depends more on their capacity to produce knowledge through research and development rather than on knowledge-based goods. Hence, knowledge economies place greater value and accord higher priority to the production and distribution of knowledge (Ukrainian Academy of Banking, Sumy, 2011).

Education in its broadest general sense is the means through which the aims and habit of a group of people live on from one generation to the next (Keishastepheny, 2012). Generally, it occurs through any experience that has a formative effect on the way one thinks, feels or acts. Abagi, (1996).The magnitude of the impact of education on earnings not only carries important weight for individual decision making, but it is also very significant for policymakers. With an estimated 10 percent annual rate of return, education likely represents one of the best investments a government can make in the face of scarce resources and financial limitations. By subsidizing schooling, policymakers can make education more accessible and more affordable. Many argue that investment in education is the surest way to improve the economic outcomes and standard of living for low-income individuals. Additionally, higher average educational attainment across society likely has other beneficial, less quantifiable effects, such as lower crime and better personal health. In today's economy, individuals face strong incentives to stay in school, and policy-makers have significant motivation to promote higher education (Smith, 2009).

1.2. Problem Statement

The earnings gap in the United States between young college graduates and their peers with only high school diplomas has narrowed slightly in recent years but adults with bachelor degrees still make significantly more over their careers (Doubleday, 2013). Africa still faces serious challenges to social progress, technological advancement and economic development. It is the only continent in the world where, in the two decades between mid-1970's and mid-1990's income per capita declined (Doubleday, 2013). In a time when the rest of the world has experienced rapid economic growth, most of the people of Africa have been left behind. Nearly half its population lives on less than US$1 a day. Higher education is essential to Africa's development. The East Asian and Indian examples show that higher education with good governance and sound infrastructure is critical to economic success. (Doubleday, 2013).

Scholars in industry and academia have researched into related topics on the impact of higher education on earning and individual social development. Bloom *et al*..,(2006), in a study of economic development in Africa via higher education, challenged beliefs in the international development community that tertiary education has little role in promoting economic growth. Their analysis supports the idea that expanding tertiary education may promote faster technological catch-up and improve a country's ability to maximize its economic output. Their research also shows that Sub-Saharan Africa's current production level is about 23 per cent below its production possibility frontier. Bloom *et al.,* (2006) found that a one-year increase in the tertiary education stock would raise the long-run steady-state level of African GDP per capita due to factor inputs by 12.2%. The growth rate of GDP per capita would rise by about 0.24 percentage points in the first year as a result of convergence to a higher steady state (but assuming no change in the rate of convergence). Justifiably, any deep research about the impact of higher education in the Ho municipality is an important step towards understanding the effects of higher education on the individual and the region as a whole. This study seeks to investigate the impact of higher education on earning and individual Social Development in the Ho municipality.

1.3. Research Hypothesis

H_0: $\beta = 0$, there is no relationship between individuals' educational background and the earnings of individuals.

H_2: $\beta = 0$, There is no relationship between individual earnings and his or her social development

1.4. Objectives of the Research

General objectives of the Research work:

The general objective of the research is to obtain data that will aid at investigating the impact of higher education on earning and an individual's social development.

1.5. Specific Objectives Include the Following

1. To investigate workers various educational background and income.
2. To find out workers' income level and corresponding social development.
3. To establish the relationship between people's earning and educational background and the relationship between an individuals' earning and his or her social development taking recreational center as a variable.

2. Literature Review

2.1. Education and Earnings

2.1.1. Education

The survey gives information on levels of educational attainment of the adult population, current school enrollment, and educational expenditure by households, adult literacy rates, and apprenticeship training. About 31 percent of all adults have never been to school, less than one-fifth (17.1%) attended school, but did not obtain any qualifications; 39 percent have MSLC/BECE/VOC certificate as their highest qualification, while a small percentage of 13.6 possess secondary or higher qualification (Section 2.1).Current school attendance rate of school going age persons at all levels of education in Ghana is 86 percent. The rates for females are lower than those for males, especially inthe Northern Region. The three northern regions have comparatively lower attendance rates for all school going ages. The average annual expenditure incurred by a household on a person at school or college is GH¢88.65. The figure is higher in Accra (GH¢280.81)than in other urban and rural areas. The survey results indicate that 51 percent of adults are literate in English or a local language. There are substantial differences between the sexes and between localities as far as literacy is concerned. A little over 6 out of every 10men, but only 4 out of every 10 women are literate. Almost 70 percent of adults in urban areas are literate as against 40 percent of adults in rural areas. Over a third (36 %) of apprentices aged 15 years and above is engaged in textile, apparel and furnishing trade apprenticeship most of whom are females (59 percent compared to 17 percent males).

Annual statistics provided by the U.S. Census Bureau show that the relationship between earnings and education is very strong. In 2008 workers with a bachelor's degree earned 65 percent more than workers with only a high school diploma and nearly 130 percent more than workers without a high school diploma. The income difference between individuals with a college education and those with only a high school education is known as the "college premium (Smith, 2009). According to well-known labour economist Kevin Murphy (2009), the college premium roughly doubled since the 1970s. This widening premium suggests that employer's value educated workers more highly than ever. Accordingly, statistics also show that in 2008 college graduates had significantly lower rates of unemployment (2.8 percent) relative to high school graduates (5.7 percent) and individuals who did not finish high school (9.0 percent).

The unique set of skills and abilities that an individual brings into the labor market is known as human capital. Education is an investment in human capital, because it delivers specialized skills and boosts worker productivity. As a result, higher levels of education generally lead to increased earning power. Economists refer to this higher earning power as the "return on education." On average, studies show that an additional year of schooling increases annual earnings by 10 percent (Card, 1999). It is possible; however, that another investment earns a higher rate of return, and an individual seeking to maximize future earnings must consider all options. In this vein, a person also must factor into account the earnings he or she will forgo and the tuition that he or she will owe should the choice be to attend school rather than work. These factors represent the "opportunity cost" or true price of education. An individual seeking to maximize future earnings will choose to remain in school only if the long-term payout for an additional year of education exceeds the opportunity cost.

According to Card 1999, the magnitude of the impact of education on earnings not only carries important weight for individual decision making, but also very significant for policymakers. With an estimated 10 percent annual rate of return, education likely represents one of the best investments a government can make in the face of scarce resources and financial limitations.

By subsidizing schooling, policymakers can make education more accessible and more affordable. Many argue that investment in education is the surest way to improve the economic outcomes and standard of living for low-income individuals. Additionally, higher average educational attainment across society likely has other beneficial, less quantifiable effects, such as lower crime and better personal health. In today's economy, individuals face strong incentives to stay in school, and policymakers have significant motivation to promote higher education

2.2. Impacts of Higher Education on Earnings in China

The increased availability of Chinese data has led to a growing literature estimating rates of return to education in China. The prior studies generally found that there exists a large, positive effect of education on earnings and that the returns to education becomes larger in more recent years, although the actual estimates differ due to differences in the identification strategies employed and the data utilized. However, most previous empirical studies have typically focused on mean effects of education on earnings in China, and the issue of heterogeneity is often ignored. Thus, the questions – who benefits from education most and whether the pattern has changed during economic transition – remain unanswered. A recent exception is Patrinos *et al.*, (2006), who examined the effects of education at different parts of the earnings distribution for 16 East Asian and Latin American countries, including China. They found that the rates of return decrease with quartiles in China, implying that education could decrease economic inequality. However, Patrinos et al. (2006) employed ordinary quartile regression in their analysis which does not account for the potential endogeneity problem; no causal inference could thus be drawn from their results. Moreover, the authors utilize only the data from China Economic, Population, Nutrition and Health Survey 2000; the results found in their paper do not provide a complete picture of how the effects of education on the earnings distribution change during economic transition. As mentioned above, potential endogeneity and measurement error problems also complicate the estimation of returns to education. The point estimates from earlier studies that typically utilize the ordinary least squares (OLS) approach are susceptible to endogeneity and measurement error bias. It is thus not surprising that Li et al. (2005) states that "Despite the rapid accumulation of evidence on the returns to education in China, no study has yet established causality". Several more recent studies have attempted to circumvent the endogeneity problem by employing instrument variable approach (for example, Heckman and Li, 2004; Fleisher et al., 2005; Li and Luo, 2004; Chen and Hamori, 2009). Given the importance of isolating the causal effects of education, it is thus important to review different identification strategies employed in the literature.

Heckman and Li (2004) use an IV strategy based on parental education and year of birth. Both year of birth and parental education may themselves have an impact on individuals' earnings. For example, Chen and Feng (2009) find, conditioning on one's own education, both father's and mother's education have independent effects on one's earnings. Year of birth could also capture the cohort effects that directly impact individuals' wages. Li and Luo (2004) use as IVs family background characteristics as well as the presence of boys in the household. Similarly, family background characteristics may not satisfy the exclusion, restriction for an IV. From all indications around the world, the more someone is educated the more his/her earnings as well as contribution to national development. In this case study, the researcher is trying to find out the impacts of higher education on individual social development in Ho.

2.3. Earnings and Social Development

There exists quite substantial empirical evidence on the impact of income inequality on happiness or life satisfaction, mainly covering the U.S., Europe and transition countries. The empirical evidence confirms the relationship between income inequality, happiness and social mobility. The effect of income inequality on happiness critically depends on whether individuals perceive the society to open to upward mobility and on whether it is likely that they will eventually be able to reach higher income levels (D'hombres *et., al* 2012). Evidence can thus be divided into the low-mobile countries (typically European), where inequality has a negative effect on satisfaction, and the highly mobile society such as US and transition countries, where there seems to be a greater variability in the outcomes of income inequality (D'hombres *et al.*, 2012).

For European countries, Senik (2006) finds that inequality has a negative effect on life satisfaction. Alesina *et. al*.(2004) show that this result is driven by the detrimental effect of income inequality on people with low income and to those belonging to the left ideological spectrum. On the contrary, richer individuals seem indifferent about income inequality.

For Germany, Schwarze and Harpfer (2007) found that income inequality has a negative effect on life satisfaction while Ferreri-Carbonell (2005) found that the higher the income of the reference group is, the lower is the level of happiness. Clark (2006) reports similar findings for Britain while using life satisfaction as the outcome.

Additionally, Clark (2006) argues that higher income inequality within the reference group actually increases life satisfaction. The latter effect might convey some form of 'opportunity' feeling similar to some of the findings in the U.S.

The evidence for the U.S. is somewhat mixed. Senik (2006) finds that in contrast to the evidence from Europe, inequality in the U.S. has a positive effect on life satisfaction. This result is challenged by evidence provided by McBride (2001), Luttmer (2005), and Dynan and Ravina (2007). These scholars report that a higher 'reference group income' negatively affects happiness. A more nuanced view is provided by Alesina et al., (2004), who investigate different income levels and incorporate the political preferences of individuals. Their finding is that in the U.S. it is the rich people, who are particularly unhappy about higher levels of income inequality, whereas the poor are indifferent to inequality. Hence, some of the contrasting evidence might be explained by different samples of individuals.

Last, several studies exist on the impact of inequality on happiness in transition countries. While Sanfey and Teksoz (2005) show that inequality has a negative impact on life satisfaction in various transition countries, Senik (2006) conclude that the income of the reference group and the level of satisfaction are positively related in transition countries. Moreover, the author provides evidence that this effect is particularly strong for younger people, i.e. below 41 years, and for individuals, who experienced higher income volatility. Similarly, for Russia, Senik (2004) finds a positive impact of 'reference group income' on life satisfaction and no significant effect for income inequality. The variability of the results is confirmed in Grosfeld and Senik (2008)'s study on Poland. Here, the authors find that there has been a major structural change in the perception of income inequality after 1997. Before 1997, income inequality is positively associated with life satisfaction and individual's expectations about the future. After 1997, however, income inequality is not significantly associated anymore with life satisfaction. This is explained by the perception of Polish people that they were not benefitting from the economic transformation.

In conclusion, empirical evidence strongly suggests that the perception of income inequality as a negative force in the society depends critically on the perceived country mobility and might differ by income group, political preferences, and age. For Europe, a negative impact of income inequality or of the 'reference group income' on happiness is observed. Transition between political regimes may render the association inequality/happiness positive or negative in time depending on the level of expectation raised and their possible fulfillment or delusion.

3. Methodology

The Ho Municipality is also the regional capital of Volta Region. This, of course, makes it the largest urban center in the region. The Ho municipality has higher educational institutions such as E.P. University College, University of Health and Allied Sciences, Ho Nursing Training College, Ho Polytechnic, School of Hygiene, Community Health Training and many educational institutions. There exists job opportunities in the informal sector which includes; taxi driving, trading, dressmaking among others and the formal sector which includes teaching, nursing, banking, security services and others. The population of this study is workers in Ho municipality and this include workers from both formal and informal sectors of the municipality. In determining the sample size, the formula below is used with a known population

The sample size consists of a carefully selected subset of the units that comprises the population. In this study, researchers opt for an incomplete coverage and study only a small proportion (sample) of the population. Stratified sampling technique and random sampling technique are used to in the selection and determination of the sample size of this study.

Descriptive research and co-relational research is used in this study because it involves the collection of data in other to answer questions concerning the current status of the subject of the study and data helped establish the relationship among variables. The researchers used a time series survey design base on the use of qualitative and quantitative approaches that were adopted to establish the relationship between the impact of higher education on earning and individual social development.

The research will be conducted using information from structured questionnaire as source of primary data and focus group discussion Focus group discussion was adopted to enable the researchers ask the group members questions where they were allowed to answer and talk with other group members. This helped to ascertain feedback on the educational level and sector of employment of the group members. The data collected from questionnaires and interviews conducted were analyzed using Excel and Statistical Package for Social Science (SPSS).

4. Results

4.1. Investigating Workers Various Educational Background and Income

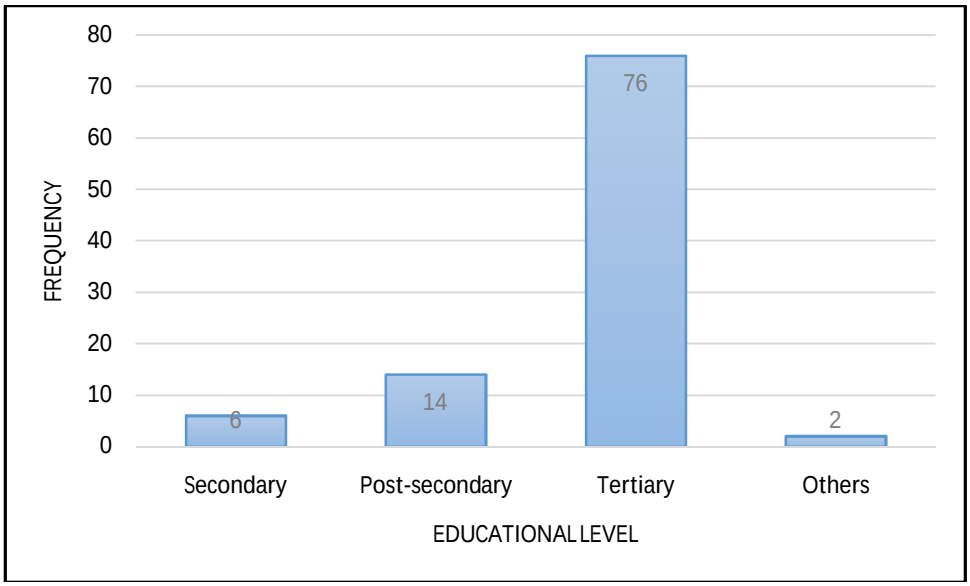

Figure 1: Educational Qualification of respondents
Source: Field Data August, 2013

Figure1 illustrates the distribution of educational qualification of respondents. It was observed that majority of workers or respondents representing 76 respondents have tertiary education. This is followed by post-secondary education with 14 respondents attaining that level of education. Secondary school education and other educational qualifications are the lowest educational level to be attained by respondents having a score of six (6) and two (2) respectively. The above analysis suggests that, there is high demand for tertiary education in the country, the Volta region and for that matter the Ho municipality. The Ho municipality does not have the capacity to absorb the high demand for tertiary education since the tertiary institutions in the Ho municipality are only seven in number (9). They are; Evangelical Presbyterian University College, Ghana Telecom University College, University of Health and Allied Sciences, Ho Polytechnic, Community training school, Nurses training college, teacher training college, Gcom Pre university, Data Link Pre university . The supply of higher education in the Ho municipality does not meet its demand. Supply and demand in the context of higher education can be quite difficult to define and definitions may vary. It is therefore important for stakeholders in the country and in the municipality to increase the supply of higher education to the citizenry.

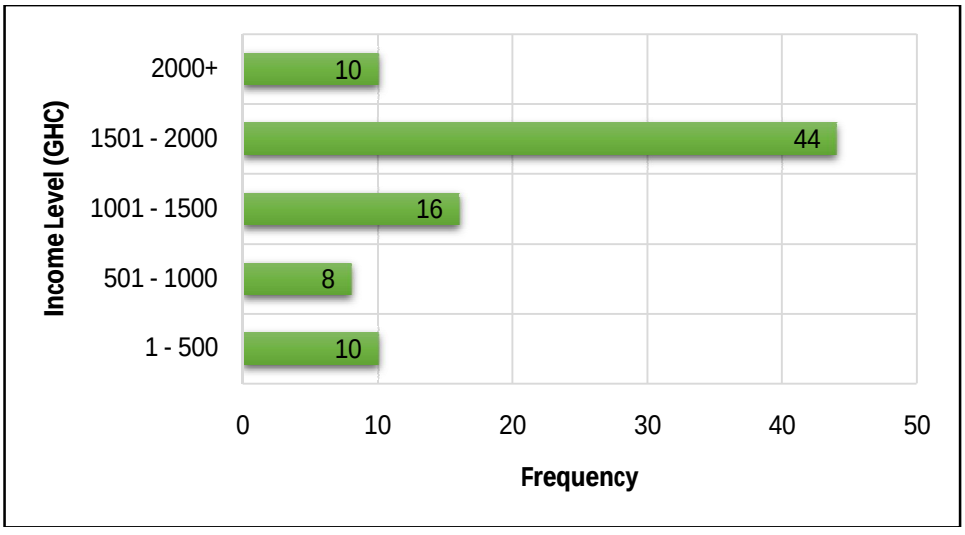

Figure 2: Income levels of respondents

Figure 2 represents the income levels of respondents in the Ho municipality. It was observed that majority of respondents representing 44 workers earn between GHC 501 and GHC1000. This is followed by respondents who earn between GHC 1.00 and GHC 500 with a

22 score. Sixteen respondents earn between GHC 1001 and 1500 followed by respondents earning GHC 2000 and above. The lowest income earned by respondents is GHC 1501 and 2000.

4.2. Test of Hypothesis

H_O: $\beta = 0$, Individuals educational background does not have effects on the earnings of individuals.

H_1: $\beta \neq 0$, Individuals educational background has an effect on the earnings of individuals.

		Educational Background	Average Annual Salary	Attending Recreational Centers
Educational Background	Pearson Correlation	1	0.119	-.205*
	Sig. (2-Tailed)		0.238	0.041
Average Annual Salary	Pearson Correlation	0.119	1	-0.149
	Sig. (2-Tailed)	0.238		0.141
Attending Recreational Centers	Pearson Correlation	-0.205*	-0.149	1
	Sig. (2-Tailed)	0.041	0.141	

Table 1: Correlation Between the educational background, average annual salary of respondents and attendance to recreational centers

Source: Field Work. August, 2013

Table 1 displays the relationship between the two variables and the variables under study correlate quiet well with each other. This might be showing the similarities in the respondent's ratings of the variables. The Pearson product moment correlation displays positive correlation between the educational background of workers and their average annual salaries being 0.119. It can be interpreted that there exist a weak positive correlation between Annual average salary of workers and educational level of workers. There exists a weak but negative correlation between educational backgrounds.

A further analysis is required to clearly explain the factors using an appropriate statistical means.

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate
	0.119[a]	0.014	0.004	1.204
a. Predictors: (Constant), educational background				

Table 2: Model Summary

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.041	1	2.041	1.409	0.238[b]
	Residual	141.959	98	1.449		
	Total	144.000	99			
a. Dependent Variable: average annual salary						
b. Predictors: (Constant), educational background						

Table 3: ANOVA

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.645	0.647		2.541	0.013
	educational background	0.204	0.172	0.119	1.187	0.238
a. Dependent Variable: average annual salary						

Table 4: COEFFICIENTS

A one-way analysis of variance was conducted to explore the effect of educational background of workers and their annual average salary. The test statistics was not statistically significant at $p<.05$ since the P value in the ANOVA table is greater than the significant level [F (1, 98) =1.409], p= 0.238. The coefficient of variation R-Square is 0.014, suggesting that 1.4% of the variations the annual average salary of workers was explained by the variations in the independent variables. This figure establishes that the model is somewhat valid. About (100 - 1.4) = 98.6% of the variations in annual average salary cannot be explained by the variables under study. This percentage could be due to some other factors that were not captured in this research work. It is therefore suggested that these other factors could be researched into so that the managers of the macro economy can have an all-round formula in determining the level of average annual salary in the macro economy.

A one-way analysis of variance was conducted to explore relationship between an individuals earning and his or her social development taking recreational center as a variable.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.149[a]	.022	.012	1.204
a. Predictors: (Constant), attending recreational centers				

Table 5: Model Summary

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.193	1	3.193	2.202	.141
	Residual	140.645	97	1.450		
	Total	143.838	98			
a. Dependent Variable: average annual salary						
b. Predictors: (Constant), attending recreational centers						

Table 6: ANOVA

Model		Unstandardized Coefficients		Standardized Coefficients	t-value	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.001	0.420		7.145	0.000
	attending recreational centres	-0.369	0.249	-0.149	-1.484	0.141
a. Dependent Variable: average annual salary						

Table 7: Coefficients

The test statistics was not significant at the $p<.05$ since the P value in the ANOVA table is greater than the significant level [F (1, 97) = 2.202, p= 0.141. The coefficient of variation R-Square is 0.022, suggesting that 2.2% of the variations the annual average salary of workers was explained by the variations in the independent variables. This figure establishes that the model is somewhat valid. About (100- 2.2) = 97.8% of the variations in annual average salary cannot be explained by the variables under study. This percentage could be due to some other factors that were not included in the research work. It is therefore suggested that these other factors could be researched into so that the management of the macro economy can have an all-round formula in determining the level of average annual salary in the macro economy.

From the table above, we determine the regression model

$y = \alpha + \beta 0X + \xi =$ where Y = dependent variable (average annual salary), α = intercept parameter, β = coefficient of the independent variable and ξ = error

The linear equation model; Y = 3.001 - 0.369educ. + 0.420 means that, 3.001 will be that average annual salary of workers who have 0% attendance to recreational centers. 3.001 becomes the autonomous average annual salary. -0.369 is the gradient or the slope of the function which causes changes in the average annual salary of workers. The - 0.369 in the model means that, for every decrease in the attendance of a recreational center by a worker of -0.369, average annual salary of that worker will also decrease by -0.369.

5. Findings and Conclusion

Findings from the research as revealed in a one-way analysis of variance conducted to explore the effect of educational background of workers and their annual average salary showed that there was no statistically significant difference at the $p<.05$ since the P value in the ANOVA table is greater than the significant level [$F(1, 98)$] = 1.409, p= 0.238. The coefficient of variation R-Square was 0.014, suggesting that 1.4% of the variations the annual average salary of workers was explained by the variations in the independent variables. About (100-1.4) = 98.6% of the variations in annual average salary cannot be explained by the variables under study. This percentage could be due to some other factors that were not included in the research work. We therefore reject accept the null hypothesis that individuals educational background does not have any effects on the earnings of individuals. A one-way analysis of variance which was also conducted to explore the effect of an individual's social life which was measured by the attendance to recreational centers and their annual average salary was conducted. There was a statistically insignificant difference at the $p<.05$ since the P value in the ANOVA table is greater than the significant level [F (1, 97) = 2.202, p= 0.141. The coefficient of variation R-Square is 0.022, suggesting that 2.2% of the variations the annual average salary of workers was explained by the variations in the independent variables. This figure establishes that the model is somewhat valid. About (100- 2.2) = 97.8% of the variations in annual average salary cannot be explained by the variables under study. This percentage could be due to some other factors that were not included in the research work. It is therefore suggested that these other factors could be researched into so that the management of the macro economy can have an all-round formula in determining the level of average annual salary in the macro economy. We also accept the null hypothesis which states that Social development (recreational center) does not contribute to an individual's earnings.

As part of the recommendations, it is recommended that all workers in the formal sector be migrated into the single salary structure so that it gives them an earning that truly reflects their level of education. It is also recommended that organizations and institutions organize frequent excursions for their workers to help them relax on in a while from their work and also give them the opportunity to enjoy their earnings

6. Future Research

The process of understanding and measuring meaningful salary and education criteria is dynamic. Further research should therefore include: A predictive validity study to sample from all sectors and departments in Ho in at least five years ago to make it possible to investigate the trend of salary determination over the years, an investigation of workers' performance in individual sectors and in various departments. Further study is needed to determine if salary would be significantly related to other types of criterion measures, such as experience and attitude towards work in various sectors, further study would be required to investigate and determine what factors contribute most to predicting the annual salary earned and for that matter, the attainment of recreation.

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