



Staff Perception On The Financial Management For Effective Administration In Imo State University

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ABSTRACT

The study investigated the financial management for effective administration in Imo State University. A descriptive survey research design was used for the study. The population consisted of 470 staff in Imo State University; A stratified random sampling technique was adopted in selecting a sample size of 75 (16% of the population size) consisting of 40 academic and 35 administrative staff in Imo State university. A 10-item self-structured questionnaire title perception of staff for effective “Financial Management Effective Administration Questionnaire (SPFMEQ)” constituted the instrument. The reliability Cronbach Alpha of 0.85 was obtained. Findings showed that lecturers and administrative staff should have proper and in-depth knowledge of financial management. Also proper budgeting, auditing monitoring, accounting, evaluation and proper decision marking must be applied. It was recommended that the government should encourage more non-statutory sources of revenue to the school to complement her effort towards educational funding; the school administrators should be more proactive and prudent in the use of school limited fund and constant effort should be employed to check their financial expenditure by the government to guarantee effective utilization of fund; the government should be more committed to funding of the education sector; the school administrators should embark on adequate budgeting, financial accountability and financial auditing to ensuring financial accountability of the use of school fund. Finally, contribution to knowledge was added.

Keywords: Perception Financial Management, Effective Administration, Prudent Fund Management.

INTRODUCTION

The provision of education is one of the essential social services the government owns her citizenry. Education is seen as a tool for rapid economic development that illuminates the minds of the people from narrow and myopic ideologies and broadens their horizons. This is not monopolistic in operation rather the establishment, continuous existence and the accomplishment of the predetermine goals and objectives of an institution is dependent on adequate provision of fund and its effective management. Adequate provision of fund and its management are indispensable to goal achievement. Agabi, (2015) posited that finance constitute the life wire of an educational activity. Generally, there is the scarcity of fund to the nation, organization, institutions and even families. Hence, institutional financial management is important to realize the aims and objectives of Imo State University. In view of Oguechuba cited in Obasi and Asodike (2014), the present administration is carrying a serious campaign on war against corruption, this is envisaged as a means of ensuring that there is enough fund to meet the numerous needs of all the disciplines. Financial management means planning, organizing, directing, controlling and utilization of available fund.

Chuke (2016) opined that financial management is the managerial activity which is concerned with planning, acquisition, allocation and control of financial resources of an institution in other to achieve the

desired goal(s) with minimum financial discomfort and maximum benefit. Akinsulire (2015) conceptualized financial management as the responsibility for obtaining and effectively utilizing the funds necessary for the efficient operation of the institution. Nzotta (2017) asserted that financial management is an operational activity for obtaining and effectively utilizing the funds necessary for efficient course of action. According to her, the aim of financial management is to make adequate cash ready to meet required current and capital expenditures for maximum profit in the university system. She stated further that, financial management not only entails forecasting, acquisition of funds and assistance in decision making on valuation, but also embraces business as well as social activities. Its objective is to see that adequate fund is on hand to meet required current and capital expenditures and day to day running of the university to achieve set educational goals and objectives.

Pandey (2010) did not diverge from the opinion of Nzotta (2017) when he defined financial management as the management activity which is concerned with planning and controlling of an institution's financial resources. He noted that there is close relationship between finance and financial management. He referred financial management to the capital sourcing (financing and the capital uses) of an institution and maintained that finance must be efficiently managed if the institution must realize its objectives. Ezirim (2015) referred financial management to the managerial activities of economic agents, which involve the planning, acquisition, utilization and apportionment of scarce financial resources; he further stated financial management is sine-qua-non to goal accomplishment in any institution. Finance plays pivotal role in any economic activity; no economy can thrive or be driven without its systematic financial management most especially now that tertiary institutions have become entrepreneurial in economic operation (Nwokedi, 2014). Financial management forms the bedrock for economic, political, social and educational development of any nation. Financial resource is generally scarce, limited in supply and can be put to various economic and alternative uses. Its demand by various sectors of the institution is relatively higher than the supply for it; hence there is the need for management of fund with prudence and know-how in view to accomplish the desired objectives.

Within the education industry, finance constitutes an essential input into the system. According to Nwokedi (2014), the achievement of effective educational administration hinges on the allocation of fund by the government and management of same by the financial controlled section (bursary department) in the institution.

Evidence from Federal Ministry of Finance / Central Bank of Nigeria Statistical Bulletin as stated by Nwakudu cited in Obasi and Asodike (2014) that finance is the most significant resource of any school organization next to human resource and without fund, a school cannot be run effectively. Our government does not seem to realize the relevance of adequate allocation of financial resource to the education sector; likewise some school administrators do not recognize the importance of effective management of fund to ensure the achievement of the predetermined goals and objectives of the institution. Asodike (2014) reviewed that one of the most challenging aspects of the school management is financial management and good financial management ensures financial priorities are established in accordance with the school objectives. Nwakudu cited in Obasi and Asodike (2014) reaffirmed that the needs of the institutions are multifarious and the financial resource to satisfying these needs, this is why conscious and deliberate attempt must be made to ensure effective management of the limited scarce financial resource for the purpose of achieving effective administration and quality education. However, Emmanuel (2014) said finance constitutes the basis of university institution; the effectiveness and efficiency of any school depend to a large extent on the financial management practices in the school. The judicious utilization of fund in the school will ensure that the desired goals of the school are realized at the stipulated time and increase the harmonious relationship existing between management and labour.

In the economic activities of the institution, financial management is very important, interesting, challenging and dynamic. Supportively, Nwakuda cited in Ebong, Asodike and Izuagba (2016) maintained that financial management is important in the sense that the failure and success of the institution depends chiefly on the financial decisions taking by the financial administrators in the university. Wrong planning will give birth to wrong decisions and wrong decisions will give birth to wrong investment and wrong investments will result to losses in the institution and institutions hate wastages (Asodike, 2014). She said it is interesting to the academics and practicing managers; to the

academicians there could be areas of controversy that requires in-depth study to achieve unanimous solutions. To the practicing managers, in-depth knowledge of the financial management theoretical concepts provides them with the framework for making financial decisions.

A sound knowledge of financial management enables the institution and business managers have a better understanding of the type and real financial asset the business/school may require, the factor that may affect finance in the institution, functions of finance, how to balance cash inflows and out flows, how to raise funds, how to invest them in assets and how to distribute returns earning from the assets to stakeholders. A sound knowledge of financial management will help to determine the appropriate time to hire and fire in order to minimize operational cost (Chuke 2016).

Boma (2018) contended that education in recent times has grown into such a large venture that requires more careful planning and resource management for quality assurance in education and recommended that funds available have to be in congruent with the objectives of the school as an institution. Nwokedi (2014) identified three rationales for financial management.

They include;

1. Financial planning and budgeting-to ensure proper way of using available funds to achieve needed goals and budget according what is available.
2. For Proper Accountability: Financial management ensures that there is proper accountability of all funds available to the school;
3. Monitoring- administrator must monitor the day to day financial activity of the institution to avoid diversion or unnecessary spending on things that are not appropriate. Prioritizing the university's needs are very important since scarce financial resources are been chased by many needs.
4. Effective and Efficient Allocation of Funds: Financial resources are scarce and difficult to acquire. Financial managers have to ensure that the funds are spent wisely and prudently, for the achievement of their optimal utilization.

Financial management is done by the government to educational institutions through a fiscal mechanism known as budget.

Budgeting is a process of allocating expected funds for labour, facilities and administration towards the accomplishment of various proposed programmes, activities or projects of a school (Akinde, 2016). Budget deals with the income and expenditure for one fiscal year and shows plan of estimate; according to him, there are competing demands such as allocation to staff welfare, payment of staff salaries, buying of capital equipment's and development projects within the education industry. There have been public outcries on the low level of allocation of funds by the government to the education sector and the management effective administration of the fund by the school administrators. Views headlines on daily newspapers, television, radio and discussion by the masses, focus on the fact that evidence exist on the degree of inadequate school buildings in the institution, the lack of necessary teaching and learning facilities, poor working conditions of lecturers, among other indices. Tafida (2015) argued that financial mismanagement and lack of accountability by schedule officers can lead to the diversion of substantial resources from the educational institutions to other ends. He established that recently, some schools of thought are of the view that funding is challenging because it affects both access to education and quality of education if accessed. Another school of thought also feel that inadequate funding and mismanagement of financial resources can result in schools not having enough capacity to accommodate most of the candidates seeking admission in our institutions as well as affect research and teaching, which form the bedrock for effective administration in education.

It is of paramount importance to note that the complexity of modern school have thrown us in an era where financial management cannot be toiled with or neglected, rather it must be handled with all seriousness and care if any school, organization and establishment should achieve her goals and objectives effectively and efficiently. On this assertion, Nwakedi (2014) noted that financial management entails the judicious expenditure and management of the monetary and non-monetary allocations to the entire school programme in such a way as to produce the desirable end product of a school leaver certificate examination. Financial management implies the responsibility for acquiring and successfully utilizing the fund necessary for the proficient operation of an institution (Boma, 2018). The finance function ensures that financial resource is obtained and used in the most effective way to secure the

attainment of the objectives of the university institution. Managing financial resources is getting the best from the utilization of the available fund by the implementation of the financial resource management practices and control that involves managing cost and maximizing opportunities (Oguechuba, 2014).

Oguechuba (2014) further projected that it is not a gain saying that financial mismanagement has been on the increase over the years in our institutions, government parastatals and even in families. The rate of occurrence can be drastically reduced by employing the principles of effective financial management so as to guarantee quality education in the school. He said sound financial management assumes extra importance to the economic well-being of the business firms, institutions, nations and the world. Given its importance, World Education Forum (2015) viewed finance as a resource should be thoroughly understood, especially by its moderators and financial managers are the key personnel (Bursar) in top management areas involved in solving complex financial problems and sharpen the fortunes of the university institution. The bursary department plays the dynamic role of ensuring that the funds for any institution are raised most economically and used in the most efficient and effective manner.

Furthermore, for effective administration of Imo State University, financial forecasting and planning is another role performed by the bursary department to ensure effectiveness and efficiency of the use of school financial resource. The bursar collaboration with other accounting officers of the institution, from the available data analysis of the inflow and the outflow of fund over the years, forecast for the next fiscal year(s). Maissie cited in Grima (2017) outlined that financial forecasting and planning involves:

1. Financial analysis to find out the capabilities and needs of those concerned.
2. Prediction of the needs for funds over the short term operating period, including cash flow, cash budgets and sources of current capital.
3. Prediction of the needs for funds, over long-term period including investment flow, capital budgets, alternative capital expenditure proposals, cost of capital and conditions of the capital.

Perception of Administrative and Academic Staff on Financial Management for Effective Administration in Imo State University

Human beings differ in their ideology on issues. There is an argument on various areas on how to manage the available scarce resource (funds) available to achieve effective administered on. Mullins (1999) defines funds as money or other resources set aside for a specified purpose. Funds in universities are money to be used to achieve set educational goals and objective.

A school is an organization that requires human, financial and material resources for the purpose of achieving its goals and objectives. Every government owns its citizens the right to education at least in Nigeria up to Junior secondary school level. According to Ebong, (2016) it is imperative, given the fact that money is limited in supply for university administrator to judiciously manage the available fund for effective school administration.

The administrative and academic staff in Imo State University corroborates with Ebong's opinion.

Management according to Jones and George (2011) is planning, organizing, leading and controlling of human organizational goals efficiently and effectively.

They believe that it is the reserved responsibility of the vice chancellor to have a good knowledge of financial management to achieve effective administration. Prudent financial management is one of the responsibilities of university administrator. According to Nwankwo (1999) he opened that school administrators need to have specific skills in financial management they are as follows- revenue generation, assessment of the school needs, planning and programming, prioritizing areas of pressing needs, cost benefit analysis, stock taking, market survey, budgeting and financial record keeping receipts, banking strategies, delegation of staff for financial matters, auditing and accountability.

Also proper approval should be given to any programme or project to be executed before funds are allocated or released. The administrator working in harmony with the bursary staff as wells as administrative and academic staff will assist in greater productivity to achieve administrative effectiveness. Atmosphere of peace with rancor and acrimony, is a panacea for effective administration.

The concept of "effective administration" has attracted the attention of scholars from several disciplines, but there had not been a universal agreement to what constitute effectiveness in education due to its elusive nature. Several authorities and agencies have their various opinion of the concept and there is yet to be a unanimous consensus of what constitute effective administration. According to Tafida (2015)

effective administration dealt with the attainment of high level of educational excellence that is worthwhile, this transforms and translates the recipients (students) into more useful, self-reliant and happy persons and focuses on addressing the needs of the immediate environment on which the individual lives.

Grima (2017) conceptualized that the document from “Tomorrow’s School” identified effective administration in school as the education that is highly significant, worthwhile and responsive to individuals and social needs and which does not prevent the students from those essential constituents as being regulated of their entitlement principles. Education for All Global Monitoring Report (EFAGMR) cited in Akinde (2016) identified two basic principles characterizing attempt to describe the concept of effective administration in education. The first recognizes the learner’s cognitive development as the main overt objective of all education system while the second place emphasis on the role of education in promoting ethics, ethos, norms, values and altitude of responsible citizenship and in fostering creative and emotional development. How well, the extent students learn and the degree to which education translate into a range of social, personal and developmental benefits is a function of effectiveness. The productivity of the output of any given level of education is a function of the quality and effective education received at that level of education.

Literature Review

Prudential Theory

The prudential theory was propounded by an American Political Economist, Arthur Betz Laffer in 1980. Arthur Betz Laffer was born on August 14, 1940 at Youngstown, Ohion, US. He studied economics at the University of Yale with B.A 1963, international economics at Stanford University with M.B.A in 1965 and PhD 1972. Lafffer as a teacher in his teaching profession taught at many universities and as a politician has influenced decision making and policies. He was widely credited for the Laffer curve that illustrates the theory that there exist some tax rates ranging from 0% and 100% that will amount in maximum tax revenue for the government. His idea was centred on how reducing tax rate might result in increase in revenue. The theory became prominent under the administration of Ronald Reagan’s US presidency. He postulated that everybody including school managers must know how to handle and spend money judiciously. Being prudent according to him entails spending money wisely.

Prudential principle according to Mort cited in Okorie (2012), spring from the head instead of from the heart. It implies the ability to regulate, calculate, and use foresight and skill in the solution of problem. Prudential principle of financial management entails checks and balances in all financial matters. In other words, there should be no financial responsibility without accountability and prudential safeguard (Asodike and Adieme, 2014). The school administrators should be prudent in handling school funds and eliminate any form of unproductive cost because, no meaningful goal and objective can be achieved within the school, without the effective utilization of school fund. This will guarantee the attainment of the purported goals and the objectives of the school. This theory is related to this study because there must be prudent use of school finance to accomplishment of the desired goals of the school optimally.

Factors that Enhances Prudent Fund Management for Effective Administration, the Perception of Administrative Staff

Fund is indispensable to the survival and effective realization of goals and the objectives of the education industry. Without fund in an institution, every other resource will be passive and have the likelihood of going into extinction. Fund management according to Paseey cited in Dede (2014:168) refers to “a process of relating resources to objectives required in institutions which explicitly exist to produce education”. He further viewed fund management as covering the procurement of funds, location of funds, monitors their uses in the interest of accountability and producing financial reports for the relevant stakeholder. Effective funds management ensures that, all financial regulations and procedures are compiled accurately. Whawoo cited in Asodike (2014) observed that apart from the issue of how to generate fund for the running of the schools, that the effective management of such funds by the educational administrator is a crucial matter in educational finance. She added that the school resources are scares and in most cases insufficient because enough fund may not be made available for the

acquisition of such resources hence, the available fund must be used with prudence factors that can enhance prudent fund management which include budgeting, auditing and financial accountability.

Financial mismanagement and misallocation may have been the bane of our institutions of learning and the entire society. Corruption has eaten deep into the fabrics of the entire nation, education which has the society as its setting is not left out. Corruption had been discovered in the implementation of policy on education and this had also greatly impinged on both access to education and quality education enhancement. The managers/administrators of education in Imo State University, Nigeria are in consensus lamentation that the education sector and the institutions are grossly underfunded. There is general feeling that inadequate financial resource allocation and its poor management may be responsible for infrastructural decay, lack of research materials and lecturer's apathy which in turn lead to brain drain and poor quality of teaching and learning in the institution. Frequent calendar disruptions in schools may not have been unassociated with inadequate funding as being argued in some quarters. This study investigated the sources of fund and factors that enhanced financial management effectiveness in the administration of Imo State University.

The purpose of the study investigated the perception of staff and students of IMSU on financial management for effective administration State University. Specifically, the objectives of the study were to:

1. Examine how available funds are used by the administrator to the day to day running of the institution to achieve effective administration in Imo State University.
2. Examine how knowledge the administrator is in the application of financial management acumen can lead to effective administration in Imo State University.

The following research questions were postulated for the study:

1. How does proper funds management lead to effective administration in Imo State University
2. What are the factors that enhance prudent management of fund for effective administration in Imo State University?

The following hypotheses guided the study:

1. There is no significant difference between the mean scores of academic and administrative staff on perception of financial management for effective administration in Imo State University.
2. There is no significant difference between the mean scores of academic and administrative staff on the factors that enhance prudent management of fund for effective administration in Imo State University.

The descriptive survey research design was used for the study. The population consisted of 470 staff in Imo State University (Source: Registrar's Office Imo State University). A stratified random sampling technique was adopted in selecting a sample size of 75 (16% of the population size) consisting of 40 academic and 35 administrative staff in Imo State university.

A 10-item self-structured questionnaire titled "Financial Management Effective Questionnaire (SPFMEQ)" was used to generate information for the study, validated by experts in measurement and evaluation and its reliability using the Cronbach Alpha was 0.85 showing that the instrument was strongly reliable. Data obtained from the administered instrument were used in answering the questions using the mean and standard deviation while the hypotheses were tested using z-test at 0.05 level of significance.

Research Question 1: *How does proper funds management lead to effective administration in Imo State University?*

Table 1: Mean (\bar{x}) and Standard Deviation (SD) on the responses of academic and administrative staff on the sources of fund for effective administration in Imo State University.

S/N	Questionnaire Items	Academic Staff. N=134		Administrative Staff. N=91		\bar{x}	Remarks
		(\bar{x})	SD	(\bar{x})	SD		
1.	Proper planning and budgeting by the administrator results in effective administration	3.25	1.02	3.20	0.67	3.17	Agreed
2.	Availability of funds and proper knowledge of the financial management will lead to effective administration	3.24	0.62	3.14	0.80	3.16	Agreed
3.	Prioritizing the needs of the university before allocation is a factor for effective administration	3.20	0.68	3.11	1.07	3.16	Agreed
4.	Over budgeting will lead to effective administration	2.16	0.44	3.11	0.27	2.34	Disagreed
5.	Accountability and monitoring is important to achieve set academic goals and objectives which will result in effective administration	3.13	0.65	3.42	0.65	3.32	Agreed
	Average	3.17	0.74	3.19	0.77	3.18	

The data from table 1: showed those items with serial numbers, 1,2,3 and 5 had mean value scores above the criterion mean value of 2.50 and therefore agreed with the response from academic and administrative staff that proper fund management aid effective administration in Imo State University. Whereas, serial number 4 had mean value scores below the criterion mean value of 2.50 and therefore disagreed with the response from academic and administrative staff on the source of fund that aid effective administration in Imo State University.

Research Question 2: *What are the factors that enhance prudent management of fund for effective administration in Imo State University?*

Table 2: Mean (\bar{x}), and Standard Deviation (SD) on the responses of academic and administrative staff on the factors that enhance prudent management of fund for effective administration in Imo State University.

S/N	Questionnaire Items	Academic Staff. N=40		Administrative Staff. N=35		\bar{x}	Remarks
		(\bar{x})	SD	(\bar{x})	SD		
6.	Adequate budgeting enhances the efficient utilization of the financial resources in the school	3.07	1.02	2.94	0.80	3.18	Agreed
7.	School auditing is meant to reveal areas of financial misappropriation in the school	0.73	2.71	0.92	2.84	3.34	Agreed
8.	Financial accounting does not enhance the utilization of the school fund.	0.93	2.62	0.80	2.46	0.18	Disagreed
9.	Monitoring in school enhances the efficiency and the effectiveness of the use of financial management	3.07	0.85	3.11	0.63	3.09	Agreed
10.	Effective school accounting promotes accomplishment of financial goals in the school.	2.90	0.92	3.00	0.84	2.95	Agreed
	Average	2.86	0.89	2.87	0.79	2.86	

The data from table 2: showed that items with serial numbers, 6, 7, 9 and 10 had mean value scores above the criterion mean value of 2.50 and therefore agreed on the responses of academic and administrative staff on the factors that enhance prudent management of fund for effective administration in Imo State University whereas it was disagreed that financial accounting does not enhance the utilization of the school fund.

Hypothesis 1: There is no significant difference between the mean scores of academic and administrative staff on the sources of fund for effective administration in Imo State University.

Table 3: Z-test calculated of the different in the mean scores of academic and administrative staff on how proper funds management will lead to effective administration in Imo State University.

Categories	N	\bar{x}	SD	DF	Zcal.	Zcrit.	Remark
Academic Staff	40	3.17	0.74	73	-0.70	1.96	Accepted
Administrative Staff	35	3.19	0.77				

Hypothesis 2: There is no significant difference between the mean scores of academic and administrative staff on the factors that enhance prudent management of fund for effective administration in Imo State University.

Table 4: Z-test calculated of the different in the mean scores of academic and administrative staff on the factors that enhance prudent management of fund for effective administration in Imo State University.

Categories	N	\bar{x}	SD	DF	Zcal.	Zcrit.	Remark
Academic Staff	40	2.86	0.89	73	-0.05	1.96	Accepted
Administrative Staff	35	2.87	0.79				

The findings of the study revealed that lack of knowledge of financial management by the school administrator, difference in the perception of administrative and academic staff and the administrator, lack of proper planning budgeting, utilization, allocation and improper monitoring of programs and not been prudent in the management of available resources are part of the problems for effective administration in Imo State University.

Nwankwo (1999) believes that school administrators need to have specific skills in financial management such as assessment of school needs, cost benefit analysis, stock taking, planning and programming, market surveys budgeting and financial records keeping, receipt, auditing and accountability and lots more.

On the other hand, adequate budgeting enhances the efficient utilization of the financial resources in the school; school auditing is meant to reveal areas of financial misappropriation in the school; auditing in school enhances the efficiency and the effectiveness of the use of financial management and effective school accounting promotes accomplishment of financial goals in the school agreed that these factors enhanced prudent management of fund supported by Dede (2014). On the contrary, it was disagreed that financial accounting does not enhance the utilization of the school fund for effective administration in Imo State University.

Conclusively, the life blood of any economic activity and the dynamism of the educational system of any nation are the financial resources. Its systematic and effective management is congruent to goal accomplishment in any educational establishment and the society in general and can best be described as effective demand economically. The university authority plays significant role in management of the fund made available to the education sector to guarantee effective administration in Imo State. The accomplishment of the desired financial objective in the school is dependent on the level of his financial management knowledge and prudent management for effective administration of the school.

Based on the findings of the study, the following recommendations were made:

- ❖ Proper knowledge of financial management by the administration is very important to attainment of effective administration Government should appoint seasoned administrators with proven integrity in financial management to administer universities. Politics should be left out in the appointment of administrators if our universities should attain effective administration.
- ❖ The school administrators should be more proactive and prudent in the use of school limited fund and constant effort should be employed to check their financial expenditure by the government to guarantee effective utilization of fund.

- ❖ The government should be more committed to funding of the education sector. This could be done by increasing budgetary allocation to education sector to fill the already created funding vacuum between her immediate level of funding and the international recommended benchmark of 26% budgetary allocation to education sector.
- ❖ The school administrators should embark on adequate budgeting, financial accountability and financial auditing to ensuring financial accountability of the use of school fund.

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