



Perceived Influence of Fund Management Practices on Principals' Administration of Public Senior Secondary Schools in Rivers State, Nigeria

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ABSTRACT

This study examined perceived influence of fund management practices on principals' administration of public senior secondary schools in Rivers State, Nigeria. Two research questions and two hypotheses guided the study. The research design adopted for the study was descriptive survey design. The population of the study was 268 principals consisting of 138 males and 130 females from all the public senior secondary schools in Rivers State. The sample size of 230 principals consisting of 130 males and 100 females gotten through simple random sampling technique was used for the study. The instrument for the study was a self-structured questionnaire titled "Perceived Influence of Fund Management Practices on Principals' Administration of Public Senior Secondary Schools Questionnaire", which was on a 4-point likert rating scale of Very High Extent, High Extent, Low Extent and Very Low Extent. It was validated by experts in the Departments of Measurement and Evaluation and Educational Management. The instrument was tested for reliability using Cronbach Alpha and reliability indexes of 0.94 and 0.87 was obtained. Mean and standard deviation were used to answer the research questions, while z-test was used in testing the hypotheses at 0.05 level of significance. Findings revealed that timely allocation of funds and record keeping influence principals' administration of public senior secondary schools in Rivers State. Based on the findings it was recommended among others that educational managers should also insist that principals provide financial records periodically to know how funds made available in running the school are used.

Keywords: Fund Management, Timely Allocation of Funds, Record Keeping

INTRODUCTION

Fund management in educational organizations has been a very sensitive and controversial issue. This issue has received minimal attention among researchers over the years. No educational setting can achieve its set goals and objectives without fund, this has made stakeholders become aware of the impact of fund on education. As indicated by Federal Republic of Nigeria (2013), education is a vehicle for accomplishing the nation's goals and objectives of all round development. It is an instrument that has positive impact on human life, economic empowerment and development of sustainable economy and plays rudimentary role in our society. It is acknowledged that apart from making fund available for the administration of schools, its management is crucial in order to achieve school goals. Ukpung as cited in Osuji and Nyebuchi (2021) observed that Government funding to all levels of education has always

remained inadequate due to its dwindling financial conditions which calls for fund management practices among principals.

Fund management in school system could be referred to as administrative task which is concerned with generation, utilization and disbursement of school funds (Brockington, 2015). It involves judicious observance of regulations and rules that guides fund generation in school, keeping and utilization of funds or assets (Okwori, 2015). Kwaghbo (2013) characterized fund management as the process of arranging, putting together, planning, coordinating and gathering of funds so as to accomplish hierarchical objectives. He further stated that principals ought to have adequate information on the procedures guiding school fund administration. Ukaigwe (2018) noted that the expectations of stakeholders for prudent financial management of schools are high, therefore it becomes imperative that principals of schools be knowledgeable in fund management practices for effective school administration. In most cases principals are perceived to be lacking the necessary idea of making budget plans and improper record keeping.

Principals need explicit practices in fund management, for example, 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, delegation of staff for financial matters, auditing and accountability (Osuji & Nyebuchi, 2021). Principals who are responsible for controlling and coordinating all school financial activities are relied upon by the government and general public to guarantee judicious administration of school with funds made available. The principals' inability to generate funds, neglect of budgeting practice, poor fund disbursement, imposition of illegal levies on students, poor financial record keeping and untimely fund allocation most times poses an accusation of fund embezzlement and mismanagement. Ogonnaya (2012) posited that the focal motivation behind fund management and administration whether in government, in business, or individual is the raising of funds and guarantee that generated funds are used in viable and productive way. He further stated that great execution of any school program relies particularly upon the manner in which the monetary resources are overseen. Without good management of funds the implementation of secondary school programmes would be ill. Good fund management leads to increase in the output of funds utilization and proper allocation of the funds among competing alternatives. Therefore for proper and effective administration of schools, there is need for a proper fund management practices such as budgeting, exploration of internally generated revenue and proper record keeping (Osuji & Onwuliri, 2020).

One of the most significant fund management practice that principals need to imbibe is timely allocation of funds. Timely allocation of funds is the distribution of funds to areas where they are needed on time for effective and efficient utilization. Keagon (2011) advocated for judicious and efficient distribution of funds for functional administration of education. This explains why principals should timely distribute funds to the areas where they are needed since funds are limited for the administration of schools. Keagon (2011) further expounded that the need for timely allocation of funds is born out of the following reasons; funds are always insufficient considering the areas of need; to avoid abrupt shortage of facility and for optimum utilization. The effect of the gross inequality in demand and supply of educational fund hinders the actualization of educational goals. Timely allocation of funds by principals makes the act of administration effective because it requires some measures and strategies for effective administration. Nwaeke (2007) confirms that funds are not timely and properly allocated in secondary schools. This deficiency occurs due to politics played by the issuing authorities (Ministry of Education or Schools Boards) for example the rehabilitation of Government Girls Secondary School Rumuokwuta. Now the question is if funds are timely allocated, won't the schools be rehabilitated? So politics in education is seriously affecting allocation of funds. Therefore principals have to show active participation with timely allocation of funds to avoid shortage in provision of school facilities. Nruama (2005) as cited in Nwogu (2006) agrees that limitedness in school funds depicts hindrance in effective administration of schools. According to Nruama (2005) there is need for timely allocation of funds by principals to enable them in the administration of secondary schools like provision of facilities equipped with contemporary instructional aids which will give students quality education. The hall mark of this is that timely

allocation of funds by principals as a strategy of fund management portrays effective and efficient administration and decision making which influences principals' administration of schools.

Record-keeping is also an important fund management practice adopted by principals for effective administration of schools. Mngoma (2009) stipulated that efficient planning and management of funds in schools call for the correct record-keeping. Schools principals keep records of all financial transactions ranging from the income to the expenditure. Accounting is an important aspect of fund management in school which enables principals for proper checks and balance in the school. Farrant and Onye (2006) stated that the school head who handles a lot of money in the course of the year should keep a strict record of cash book if he is to give proper account. This is because keeping accurate records and periodic checks are essential for discovery of mistakes, losses and misuse of funds made available for running of the school. The principal must facilitate the execution of its statutory functions relating to the assets, liabilities, property and other financial management issues (Mestry, 2004). Akpan as cited in Ukaigwe (2018) stressed the importance of principals' record keeping practices noted that school heads that are in charge of account should keep and maintain proper records so as to provide accurate information on how money is spent and controls mechanism of expense in the school. Record keeping is a fundamental activity in the school system and without it there would be no accountability. The principal is therefore responsible and accountable for management of all the fund made available for running of the school. Based on the aforementioned, the study investigated perceived influence of fund management practices on principals' administration of Public Senior Secondary Schools in Rivers State.

Statement of the problem

Unmistakably, poor monetary administration in schools is probably one of the most deterrent in management of primary and secondary schools in the nation. The issue of misappropriation of fund typically radiates from the failure of many school heads or directors to design and execute school financial plans in accordance with the goal of the school. It has been observed that the state of secondary schools in Rivers State have gradually deteriorated over the years. This is obvious because teaching and learning have gotten less consideration regardless of all the monetary commitment of the government and different wellsprings of funds accessible to schools. In as much as government provide funds to schools and also school heads generate funds internally, no proper account is given on how the funds generated are spent. This can be seen on inadequate instructional facilities in the school, parents are also been tasked certain token used in holding any co-curricular activities, broken chairs and leaking roof, cracked walls and faded paints are not attended to. The researcher is bothered whether principals of public senior secondary schools in Rivers State, do really manage and judiciously utilize funds made available at their disposal to run the school affairs without misappropriation or mismanagement and to know whether principal's timely allocation of funds and record keeping could help for effective administration of public senior secondary schools in Rivers State.

Purpose of the Study

The purpose of this study was to investigate perceived influence of fund management practices on principals' administration of Public Senior Secondary Schools in Rivers State. Specifically, the objectives of the study are to:

1. examine the extent to which timely allocation of funds as a fund management practice perceived by principals influence principals' administration of public senior secondary schools in Rivers State.
2. determine the extent to which record-keeping as a fund management practice perceived by principals influence principals' administration of public senior secondary schools in Rivers State.

Research Questions

1. To what extent does timely allocation of funds as a fund management practice perceived by principals influence principals' administration of public senior secondary schools in Rivers State?
2. To what extent does record keeping as a fund management practice perceived by principals influence principals' administration of public senior secondary schools in Rivers State?

Hypotheses

- Ho₁: There is no significant difference between the mean responses of male and female principals on the extent timely allocation of funds as a fund management practice perceived by principals influence principals’ administration of public senior secondary schools in Rivers State.
- Ho₂: There is no significant difference between the mean responses of male and female principals on the extent record keeping as a fund management practice perceived by principals influence principals’ administration of public senior secondary schools in Rivers State.

METHODOLOGY

The study adopted descriptive survey design. The population of the study was 268 principals consisting of 138 males and 130 females in all the public senior secondary schools in Rivers State. A sample size of 230 principals consisting of 130 males and 100 females derived through simple random sampling technique was used for the study. The instrument for eliciting responses was a self-developed questionnaire titled: “Perceived Influence of Fund Management Practices on Principals’ Administration of Public Senior Secondary Schools Questionnaire (PIFMPPAPSSQ)”. The instrument had two (2) sections; Sections A and B. Section A dealt with demographic information while Section B had 8 questionnaire items based on the objectives of the study. The response scale was structured on a 4-point Likert rating scale of Very High Extent (VHE); High Extent (HE); Low Extent (LE); and Very Low Extent (VLE) with values 4, 3, 2 and 1 respectively. Cronbach Alpha was used to determine and obtain reliability indexes of 0.94 and 0.87. Mean and standard deviation were used to answer the research questions with a criterion mean of 2.50. Questionnaire items with ratings below 2.50 denoted ‘Low Extent’ while 2.50-2.99 denoted ‘High Extent and 3.00 and above signified ‘Very High Extent’. The hypotheses were tested using z-test statistics at 0.05 level of significance. Analyzed data therefore, with calculated z-value above the z-critical value of ±1.96 was rejected and below ±1.96 was accepted.

RESULTS

Research Question 1: *To what extent does timely allocation of funds as a fund management practice perceived by principals influence principals’ administration of public senior secondary schools in Rivers State?*

Table 1: Mean Responses of Male and Female Principals on the Extent Timely Allocation of Funds as a Fund Management Practice Influence Principals’ Administration of Public Senior Secondary Schools.

S/N	Items	Principals (Female) N=100		Principals (Male) N=130		Average Mean	Decision
		\bar{X}	SD	\bar{X}	SD		
1	Allocating funds on time helps to verify school expressed needs	3.25	0.72	2.95	0.58	3.10	VHE
2	Disbursement of funds on time to the areas of need strengthens effective administration of school	3.00	0.60	3.09	0.53	3.05	VHE
3	Allocation of funds to consider need to full utilization influence fund control mechanism	2.77	0.50	3.04	0.62	2.91	HE
4	Allocating funds on time based on staff and students strengths enhances budget guidelines in executing projects in the school	3.19	0.69	3.30	0.76	3.25	VHE
Grand mean & SD =		3.05	0.63	3.10	0.62	3.08	VHE

Source: Field Survey, (2021)

The result on table 1 revealed that all the questionnaire items 1, 2, 3 and 4 had grand mean scores of 3.05 and 3.10 and corresponding standard deviation of 0.63 and 0.62 as responded by both male and female principals. This indicated that to a very high extent timely allocation of funds as a fund management practice influence principals' administration of public senior secondary schools in Rivers State.

Research Question 2: *To what extent does record keeping as a fund management practice perceived by principals influence principals' administration of public senior secondary schools in Rivers State?*

Table 2: Mean Responses of Male and Female Principals on the Extent Record Keeping as a Fund Management Practice Influence Principals' Administration of Public Senior Secondary Schools

S/N	Items	Principals (Female) N=100		Principals (Male) N=130		Average Mean	Decision
		\bar{X}	SD	\bar{X}	SD		
5	Accurate record keeping of income and expenditure as a financial management strategy enhances effective administration of schools	3.31	0.78	2.90	0.72	3.11	VHE
6	Detailed information and timely recirculation of account enhances financial management for effective administration of secondary schools	3.08	0.61	2.65	0.51	2.87	HE
7	Accurate provision of accountability of fund spent enhances accounting procedures in the school	3.13	0.77	3.09	0.73	3.11	VHE
8	Documenting expenditure as guide for future reference controls mechanism of expense in the school	2.73	0.63	2.96	0.69	2.85	HE
Grand Mean & SD =		3.06	0.70	2.90	0.66	2.99	HE

Source: Field Survey, (2021)

The result on table 2 revealed that all the questionnaire items 5, 6, 7 and 8 had grand mean scores of 3.06 and 2.90 and corresponding standard deviation of 0.70 and 0.66 for male and female principals. This shows that to a high extent record keeping as a fund management practice influence principals' administration of public senior secondary schools in Rivers State.

Hypotheses

Ho₁: There is no significant difference between the mean responses of male and female principals on the extent timely allocation of funds as a fund management practice perceived by principals influence principals' administration of public senior secondary schools in Rivers State.

Table 3: z-test Analysis of Difference Between the Mean Responses of Male and Female Principals on the Extent Timely Allocation of Funds as a Fund Management Practice Influence Principals' Administration of Public Senior Secondary Schools.

Respondents	N	\bar{x}	SD	SL	DF	z-cal.	z-crit.	Decision
Female Principals	100	3.05	0.63	0.05	228	-0.76	±1.96	Accepted
Male Principals	130	3.10	0.62					

Source: Field Survey, (2021)

Data on Table 3 above revealed z-test analysis of difference between the mean responses of male and female principals on the extent timely allocation of funds as a fund management practice perceived by principals influence principals' administration of public senior secondary schools in Rivers State. At 0.05

level of significance and 228 degree of freedom, the z-calculated value of -0.76 was less than the z-critical value of ± 1.96 , the null hypothesis was accepted, which states that there is no significant difference between the mean responses of male and female principals on the extent timely allocation of funds as a fund management practice perceived by principals influence principals' administration of public senior secondary schools in Rivers State.

Ho₂: There is no significant difference between the mean responses of male and female principals on the extent record keeping as a fund management practice perceived by principals.

Table 4: z-test Analysis of Difference Between the Mean Responses of Male and Female Principals on the Extent Record Keeping as a Fund Management Practice Influence Principals' Administration of Public Senior Secondary Schools.

Respondents	N	\bar{x}	SD	SL	DF	z-cal.	z-crit.	Decision
Female Principals	100	3.06	0.70	0.05	228	-0.74	± 1.96	Accepted
Male Principals	130	2.90	0.66					

Source: Field Survey, (2020)

Table 4 above showed z-test analysis of difference between the mean responses of male and female principals on the extent record keeping as a fund management practice perceived by principals influence principals' administration of public senior secondary schools in Rivers State. At 0.05 level of significance and 228 degree of freedom, the z-calculated value of -0.74 was less than the z-critical value of ± 1.96 , the null hypothesis was accepted, which states that there is no significant difference between the mean responses of male and female principals on the extent record keeping as a fund management practice perceived by principals influence principals' administration of public senior secondary schools in Rivers State.

DISCUSSION OF FINDINGS

Findings in table 1 revealed that to a very high extent timely allocation of funds as a fund management practice influence principals' administration of public senior secondary schools in Rivers State with average mean score of 3.08. Data in table 3 revealed that there was no significant difference between the mean responses of male and female principals on the extent timely allocation of funds as a fund management practice perceived by principals influence principals' administration of public senior secondary schools in Rivers State with z-calculated value of -0.76 which was less than the z-critical value of ± 1.96 . This finding is in agreement with the view of Nruama (2005) who opined that there is need for timely allocation of funds by principals to enable them in the administration of secondary schools like provision of facilities equipped with contemporary instructional aids which will give students quality education.

Findings in table 2 revealed that to a high extent record keeping as a fund management practice influence principals' administration of public senior secondary schools in Rivers State with average mean score of 2.99. Again information in table 4 further revealed that there was no significant difference between the mean responses of male and female principals on the extent record keeping as a fund management practice perceived by principals influence principals' administration of public senior secondary schools in Rivers State with z-calculated value of -0.74 which was less than the z-critical value of ± 1.96 . This finding authenticates with Akpan as cited in Ukaigwe (2018) who stressed the importance of record keeping practices noted that school heads that are in charge of account should keep and maintain proper records so as to provide accurate information on how money is spent and control mechanism of expense in the school. Supporting the above finding, Farrant and Onye (2006) stated that the school head who handles a lot of money in the course of the year should keep a strict record of cash book if he is to give proper account because keeping accurate records and periodic checks are essential for discovery of mistakes, losses and misuse of funds made available for running of the school.

CONCLUSION

Principals in secondary schools are the essential component on which the financial resource of school depends. Fund management is a fundamental practice in school administration to stay away from monetary blunder, where the principals are ineffectual in dealing with the financial resources of the school, school administration will be exceptionally hard to accomplish. Based on the findings of this study it was concluded that timely allocation of funds and record keeping as a fund management practices influence principals' administration of public senior secondary schools in Rivers State.

RECOMMENDATIONS

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

1. Principals of public senior secondary schools should always ensure funds are timely allocated in the school to aid the administration of the school programme in accordance with the anticipated financial plan and also helps to verify school expressed needs.
2. Educational managers should also insist that principals provide financial records periodically to know how funds made available in running the school are used.

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