



Fund Management Strategies for Effective Administration in Public Secondary Schools

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Abstract

This study investigated fund management strategies for effective administration in public secondary schools in Rivers State. Two research questions and two hypotheses were used for the study. The research design was the descriptive survey design. The population of the study comprised the two hundred seventy (270) public secondary schools in Rivers State. The total number of respondents from the 149 schools used included 149 principals representing 55% of the population, which were selected using proportionate sampling technique. A self-designed questionnaire titled “Fund Management Strategies for Effective Administration in Public Secondary Schools Questionnaire (FMSEAPSSQ)” was used for data collection. Cronbach alpha was used to ascertain a reliability coefficient of 0.76. The mean and standard deviation were used to answer the research questions while the z-test statistics was employed to test the research hypotheses at 0.05 level of significance. The result of the study revealed that principals clearly state resources allocated to them within a particular period of time and they constantly outline income and expenditure of the school rationally but some principals lack experience to administer schools. It was recommended that principals should be held responsible to clearly state resources allocated to them within a particular period of time and constantly outlines income and expenditure of the school rationally to meet desired goals.

Keywords: Funding, Fund management, Effective, Administration, Budgetary, Accountability.

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INTRODUCTION

Investment in education could highly be beneficial to the individual and the entire society if the manner such investment is managed and coordinated goes in line with practical administrative task and organizational goals truthfully designed for the system to succeed. The maintenance of established standards as regard what has previously been built and committed to making the education system work is practically dependent on the level of financial involvement available to

the system and how it is judiciously managed. Meanwhile, the achievement of such robust plans and operation cannot be achieved with the strength of government alone but rather it requires the efforts of other philanthropic organizations and individual who are committed to making the system work in line with common statutory obligation. Therefore, the act of managing fund invested in the educational system have been acknowledged as a means through which schools and individual can escape from the poor operation rocking the educational system (Ifionu & Ntencgah, 2013).

Invariably, the success or failure recorded in any educational institution depends solely on the required funds committed to it and how such funds are judiciously managed by the administrators of the school in other to achieve set standards. If this is the situation, it then requires other human, financial and material resources that could be used collectively to harness every of its directional purposes to be able to attain its stated objectives. Notwithstanding, the government of any nation is responsible for providing education to its citizens mostly at primary and secondary education levels as one of the social welfare services deserved by the citizens. Nevertheless, the provision of these services can only be calculated sensitively in monetary terms to make people be aware of their full impact in social development (Emeni & Nwafor, 2017). In addition to this, Onye (2012) opined that budgetary practice of principals helps to highlight many problems long before they occur to prevent wastage of resources. Budget are administered to make sure that the result achieved by the school carefully justifies the financial outlay.

On this note, management simply means the judicious use of available resources solely for the attainment of clearly defined goals. Meanwhile, management of funds therefore deals with the provision, custody and disbursement of the financial resources needed for the running of public or government established institutions. On the one hand, issue relating to fund management has been a very sensitive and controversial issues especially in educational organization like secondary schools, for the fact that it exposes the strengths and weaknesses of those entrusted to manage the funds and how successful they are able to manage the funds as well. It is in this right perspective that the secondary school principals are mandated with such fundamental responsibilities to heart the management of every resources allocated or generated to the school so that the objectives rationally stated and slated could be well attained and also avoid financial mismanagement that could crumble the school operation (Ogbonnaya, 2012).

Undoubtedly, principals are the chief accounting officers of their respective schools who can also generate funds internally to run their schools as well as to ensure that funds generated and provided by stakeholders are properly managed. Financial management emphasizes transparency and information sharing among all stakeholders, in this context, accountability has become a collective responsibility which should include all stakeholders. The Principal must deal with funds in a responsible manner and are accountable to the parents, learners, the community and the government as well. Nevertheless, education is a tool through which a society can be transformed. Therefore, since education is a right and a means to personal and national development, government must not only endeavour to remove all the barriers to education but must also take steps to utilize to the maximum of its available resources to achieve progressively the full realization of the right to education and other social and economic rights and benefits derived from its pursuit through rational management. In this regard, financial management skill is a sine qua non for principals to ensure judicious use such available funds.

Unfortunately, research results have shown that many principals do not have the skill for fund management and this has led to lapses and wastages that have hindered secondary school (Onye, 2006). In the view of Okon, Ukpong and Akpan (2011) stated categorically that it is the

responsibilities of principals to know the financial duties and responsibilities of their clerks and bursars as contained in the accounting procedures and also in the Ministry of Education's financial Memorandum. On the other hand, some principals who do not possess the required skill and experience of fund management waive some of these regulations thus leading to frauds, embezzlement and misappropriation of funds. The reason is because many schools do not have account clerks or bursars, so the principals have to perform virtually all the accounting duties alone regardless of the fact that some of them have not received any formal training in fund management. That is why Ukeje in Onyeche (2001) agreed that the greatest problem facing principals as finance managers is explosion in student population without a corresponding increase in financial resources.

In the same vein, Anyaogu (2010) found that inadequacy in education funding was traceable to over-crowded classrooms, broken seats and windows, dilapidated buildings, ill-equipped libraries and laboratories, it was also revealed that UBE remain a pearl of great price for alleviating the nation of its illiteracy and basic skill acquisition problems toward self and nation building to greater civilization which problems of poor funding, explosion in student population without a corresponding increase in financial resources, poor budgeting and utilization of human, financial and material resources are properly tackled. It is not out of place to state that, some principals in their respective schools have displayed insensitive manner of embezzlement of school funds, imposition of unauthorized levies on students, diversion of school funds for private uses, abandonment of vital projects in pretense that they lack funds in their self-aggrandizement. The funding and prudent management of scarce resources in secondary schools are crucial issues which the principals must be held liable and accountable and with all manner of seriousness. Meanwhile, lack of prudence and mismanagement of school funds by the principals could give rise to poor school and students' performance since it might slow down the acquisition of essential materials for teaching and learning (Ukaigwe & Titus, 2018).

Statement of the Problem

It seems the poor state of secondary school environment that has attracted many negative vices to the school operation is attributed to financial problems associated with principals who are in charge to manage the funds committed to the system. Such issues seem to be related to fund mismanagement, lack of accountability, fund diversion, and the likes. It is not out of place to stress that poor financial management appears to be one of the greatest obstacles of effective school management in Rivers State. It has been observed that the condition of secondary schools has worsened so much that teaching and learning have received poor attention despite all the financial contributions of the federal government and other sources of funds available to schools. There are issues relating to government claim of invested hugely on education sector and attributed the failure of the system to function properly on the part of the administrators who are to manage every fund allocated or generated effectively in terms of budgeting and accountability.

On the other hand, principals seem to stand on the ground that the government have not done well in allocation to the education sector what is necessarily require to run the system successfully. It is on this note that the researcher is deemed it necessary to investigate whether principals who are to manage resources committed to the schools are really acting well without

misappropriation or mismanagement or the government is responsible for the true situation of secondary schools not attaining its desired conditions.

Purpose of the Study

The main of this study was to investigate fund management strategies for effective administration of public secondary schools in Rivers State. Specifically, it sought to:

- Examine the principal's budgetary practices for effective fund management in public secondary schools in Rivers State.
- Find out the challenges principals face in effective fund management in public secondary schools in Rivers State.

Research Questions

The following research question guided this study:

- What are the principal's budgetary practices for effective fund management in public secondary schools in Rivers State?
- What are the challenges principals face in effective fund management in public secondary schools in Rivers State?

Hypotheses

The following hypotheses were tested to guide the study:

- There is no significant difference between the mean ratings of male and female principals on the principal's budgetary practices for effective fund management in public secondary schools in Rivers State.
- There is no significant difference between the mean ratings of male and female principals on the challenges principals face in effective fund management in public secondary schools in Rivers State.

METHODS

Descriptive survey design was used for this study. The population of the study consisted of two hundred and seventy (270) public secondary schools and 270 principals administering these schools. Meanwhile, out of the two hundred and seventy 270 schools and 270 principals, a sample size of 149 principals making 55% of the principals were used for the as study participants. Proportionate sampling technique was used for the study. In doing this, the researcher randomly selected 55% of the population of each subgroup relative to the entire population. The instrument used for data collection in this study was a 20-item questionnaire titled Fund Management Strategies for Effective Administration in Public Secondary Schools Questionnaire (FMSEAPSSQ). The questionnaire was divided into two sections. Section A was for collection of demographic data, while Section B was based on the 4- point rating scale of (Strongly Agree (SA) = 4 points; Agree (A) = 3 points; Disagree (D) = 2 and Strongly Disagree (SA) = 1 and Great Extent=GE, High Extent=HE, Moderate Extent=ME and Low Extent. =LE

respectively. The degree of reliability of the instrument was established at 0.76 using Cronbach alpha. Meanwhile, 138 copies of questionnaire were retrieved out of the 149 which were used were for data analysis. The information gathered from the field were collated and analyzed using the mean scores, rand order and standard deviation to answer the research questions while the z-test statistics was used to test the hypotheses at 0.05 alpha level of significance.

RESULTS AND DISCUSSION

Data Analysis and Empirical Results

Research Question 1: What are the principal’s budgetary practices for effective fund management in public secondary schools in Rivers State?

Table 1: Mean Responses of Male and Female Principals on budgetary practices for effective fund management in public secondary schools in Rivers State

S/N	Principal’s budgetary practices	Male Principals 83		Female Principals 55		$\bar{X}_1\bar{X}_2$	Remark	Rank Order
		\bar{X}	SD ₁	\bar{X}	SD ₂			
1.	Principals clearly state resources allocated to them within a particular period of time	3.3.8	1.43	3.05	1.26	3.22	Agreed	1 st
2.	I constantly outline income and expenditure of the school rationally	2.99	1.24	3.07	1.27	3.03	Agreed	2 nd
3.	Various items purchased at different condition and situation in the school are clearly outlined	2.80	1.14	2.89	1.18	2.85	Agreed	5 th
4.	Educational programmes are implement by me through necessary revenues generated	3.09	1.26	2.68	1.31	2.89	Agreed	3 rd
5.	Amount budgeted for school running and sundry are entered into details for accountability.	3.11	1.27	2.61	1.27	2.86	Agreed	4 th
	Grand mean and standard deviation	3.07	1.27	2.86	1.26			

Table 1 indicated that item number 1 had the highest mean scores of 3.22 followed by item 2 with 3.03, item 4 with 2.89, item 5 with 2.86 and items 3 with 2.85 respectively. The various scores were above 2.50 which is the criterion mean, this simply implies that principals clearly state resources allocated to them within a particular period of time, I constantly outline income and expenditure of the school rationally, various items purchased at different condition and situation in the school are clearly outlined, educational programmes are implement by me through necessary revenues generated, amount budgeted for school running and sundry are entered into details for accountability.

Research Question 2: What are the challenges principals face in effective fund management in public secondary schools in Rivers State

Table 2: Mean Responses of Male and Female Principals on the challenges principals face in effective fund management in public secondary schools in Rivers State

S/N	Challenges principals face in effective fund management	Male Principals 83		Female Principals 55		$\bar{X}_1\bar{X}_2$	mark	Rank Order
		\bar{X}	SD ₁	\bar{X}	SD ₂			
1.	Principals are sometimes not empowered of by Ministry of Education to manage funds in their discretions.	3.22	1.33	2.68	1.14	2.95	Agreed	5 th
2.	Some principals lack experience to administer schools	3.14	1.29	3.18	1.31	3.16	Agreed	2 nd
3.	Financial duties and responsibilities of bursars as contained in the accounting procedure are sometimes not implementation.	3.42	1.45	3.08	1.26	3.25	Agreed	1 st
4.	Pressure that come from high student enrollment in the face of underfunding	3.11	1.27	2.94	1.20	3.03	Agreed	4 th
5.	Neglect statutory duties by bursars and account clerks	2.97	1.23	3.12	1.28	3.05	Agreed	3 rd
	Grand mean and standard deviation	3.17	1.31	2.8	1.24			

Table 2 indicated that item number 3 had the highest mean score of 3.25, followed by item 2 with 3.16, item 5 with 3.05, item 4 with 3.03 and item 1 with 2.95 which are above 2.50 criterion mean, indicating that the challenges principals face in effective fund management is that some principals lack experience to administer schools, financial duties and responsibilities of bursars as contained in the accounting procedure are sometimes not implementation, neglect statutory duties by bursars and account clerks, principals are sometimes not empowered of by Ministry of Education to manage funds in their discretions and Pressure that comes from high student enrollment in the face of underfunding.

Test of Hypotheses

Ho₁: There is no significant difference between the mean ratings of male and female principals on principal’s budgetary practices for effective fund management in public secondary schools in Rivers State.

Table 4: z-test Analysis of the Opinions of Male and Female principals on principal’s budgetary practices for effective fund management in public secondary schools in Rivers State

Subject	N	\bar{X}	SD	df	z-calz-crit	Level of sig.	Remark
Male Principals	83	3.07	1.27	1361	.41±1.96	0.05	Ho₁Accepted
Female Principals	55	2.86	1.26				

The result of table 4 showed that the z-calculated value of 1.41 is less than the z-critical value of 1.96 at degree of freedom of 136 at 0.05 level of significance. Therefore, the null hypothesis is accepted and upheld that: there is no significant difference between the opinions of male and female principals on the principal's budgetary practices for effective fund management in public secondary schools in Rivers State."

H₀₂: There is no significant difference between the mean ratings of male and female principals on the challenges principals face in effective fund management in public secondary schools in Rivers State.

Table 6: z-test Analysis of the Difference between the Opinions of Male and Female Principals on the challenges principals face in effective fund management in public secondary schools in Rivers State

Subject	N	\bar{X}	SD	df	z-calz-crit	Level of sig.	Remark
Male Principals	78	3.17	1.31	136	.68±1.96	0.05	Accepted
Female Principals	33	2.8	1.24				

The result of table 6 showed that the z-calculated value of 1.68 is less than the z-critical value of 1.96 at degree of freedom of 136 and 0.05 level of significance. Therefore, the null hypothesis is retained and upheld that: there is no significant difference between the opinions of male and female principals on the challenges principals face in effective fund management in public secondary schools in Rivers State.

Summary of Findings

From the data analysis, the following major findings were observed:

- It was found principals clearly state resources allocated to them within a particular period of time, they constantly outline income and expenditure of the school rationally, various items purchased at different condition and situation in the school are clearly outlined by principals, educational programmes are implement by principals through necessary revenues generated, amount budgeted for school running and sundry are entered into details for accountability.
- The challenges principals face in effective fund management is that some principals lack experience to administer schools, financial duties and responsibilities of bursars as contained in the accounting procedure are sometimes not implementation, neglect statutory duties by bursars and account clerks, principals are sometimes not empowered of by Ministry of Education to manage funds in their discretions and Pressure that comes from high student enrollment in the face of underfunding.
- There is no significant difference between the opinions of male and female principals on principal's budgetary practices and challenges principals face in effective fund management in public secondary schools in Rivers State.

DISCUSSION OF FINDINGS AND IMPLICATIONS

From table 1, the study revealed that both male and female principals clearly state resources allocated to them within a particular period of time, they constantly outline income and expenditure of the school rationally, various items purchased at different condition and situation in the school are clearly outlined by principals, educational programmes are implement by principals through necessary revenues generated, amount budgeted for school running and sundry are entered into details for accountability. This study is in consonance with Onye (2012) who found out that budgetary practice of principals helps to highlight many problems long before they occur to prevent wastage of resources. Budget are administered to make sure that the result achieved by the school carefully justifies the financial outlay. Ifionu and Ntcncgah, (2013) also found that, the act of managing fund invested in the educational system have been acknowledged as a means through which schools and individual can escape from the poor operation rocking the educational system.

From table 2, it was revealed that the challenges principals face in effective fund management is that some principals lack experience to administer schools, financial duties and responsibilities of bursars as contained in the accounting procedure are sometimes not implementation, neglect statutory duties by bursars and account clerks, principals are sometimes not empowered of by Ministry of Education to manage funds in their discretions and Pressure that comes from high student enrollment in the face of underfunding. This is in consonance with the findings of Anyaogu (2010) who found that inadequacy in education funding was traceable to over-crowded classrooms, broken seats and windows, dilapidated buildings, ill-equipped libraries and laboratories, it was also revealed that UBE remain a pearl of great price for alleviating the nation of its illiteracy and basic skill acquisition problems toward self and nation building to greater civilization which problems of poor funding, explosion in student population without a corresponding increase in financial resources, poor budgeting and utilization of human, financial and material resources are properly tackled.

CONCLUSION

For the educational system to function very well and attract its stated objectives, principals must be acquainted and imbibe effective administration of these schools with a clear mindset of being responsible and accountable in all ramifications. On this note, principals must acknowledge and act in a manner of being responsible to parents, learners, the community and the government for the proper functionality of the schools.

Recommendations

Based on the conclusion, the following recommendations were made:

- Principals should be held responsible to clearly state resources allocated to them within a particular period of time and constantly outline income and expenditure of the school rationally to meet desired goals.
- Principals who lack experience to administer schools should be checked and possible be retrained to carry out their works effectively and financial duties and responsibilities of bursars as contained in the accounting procedure should always be implemented.

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