

## **Educating for Effective Financial Resource Management for Sustainable National Transformation**

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### **Abstract**

This paper looked at educating for effective financial resource management for sustainable national transformation. The concept of education was viewed as the process which aims towards emancipation of a complete man, equipping him to be mentally, psychologically, physically, morally and socially useful to his immediate environment and the society at large. Educational resources was seen as everything that contributes to the smooth running of the academic programme and actualization of the predetermined goals of the educational system. Also, financial resources in education was seen as the monetary resource which serves as a means of acquiring all other educational resources. Moreso, financial resource management was viewed as the process of developing and implementing management decisions related to the formation, distribution and use of financial resources in order to achieve organizational objectives. Through effective financial resource management, the organization establishes its ability to measure return on resilience investments through calculating risks versus reward and by identifying cost recovery opportunities. Also, the challenges of managing financial resources for sustainable national transformation include; inadequate structured guidelines and procedures, low controlling system, lack of auditing school finance, lack of budget allocation criteria, low participation of stakeholders to increase school income, and low participation of concerned bodies or school personnel involved in the budget planning and decision making process. It was concluded that financial resource management is an indispensable function of the school administrator. It is the life-wire of the system, thus, the route to achieving quality education for sustainable national transformation. It was suggested amongst others that school administrators should be accountable and keep adequate records of school financial dealings.

**Keywords: Educating, Effective, Financial Resource, Management, Sustainable and National Transformation.**

### **Introduction**

Goal attainment is the process through which human and other resources are mobilized for the achievement of collective goals and objectives. In a social system, the goal attainment functions are met through the generation and exercise of power (Paul, 2021). Secondary

education is expected to achieve the goals of preparing the individuals for useful living within the society and for higher education as well as equipping secondary school leavers with the needed skill for effective living within the society. Management of schools at this level is expected to be of good quality in order to enhance effective teaching of skill-oriented subjects and promote the smooth attainment of secondary school goals.

According to Ogbonnaya (2023), management of skill-oriented subjects like Agricultural science and introductory technology acquired by students to become employable and useful in the society is aimed at the achievement of secondary school goals. According to him, the realization of this largely depends on the ability of school management to properly plan, organize and allocate resource for managing these skill-oriented subjects. However, observation and experience showed that the school goal is hardly achieved in some secondary schools due to poor financial resource management. Management in this sense is concerned with a set of activities classified as planning, organizing, leading and controlling the formulation of strategies, plans, policies and programmes with a view of achieving set organizational goals (Peretomode, 2012). Secondary schools are established for the attainment of goals, the concept of financial resource management comes into mind. This is because without financial resource management, all efforts towards the achievement of the educational goals and objectives will become vain. Hence, it is vital to ascertain the movement of monetary allocations to different aspects of the secondary school and understand the importance of financial resource management and secondary educational goal attainment in Nigeria.

According to Ezra (2022), the function of financial management is to review and control decisions to commit and recommit funds to a new or ongoing uses. It is the wise managing of funds with a view to maximizing the revenue available in achieving the financial objectives. According to him, financial manager has functions which include the review and control of decisions to commit funds to uses, thus, in addition to raising funds, financial management is directly concerned with decision making on proper use of available funds.

Similarly, Pandey (2023) sees financial management as an integral part of the overall management of an organization. According to him, the roles and responsibilities of the school administrators, bursar and finance officers in the prudent management of funds should therefore include, review and control of management decisions taken, supervision of cash receipts, payments and safeguarding of cash balances, record keeping and reporting, investment and finance decisions, finance policies and other valuable papers and custody and safeguard of vital securities. Furthermore, he stressed that financial resources management is

one fundamental need of any educational system all over the world. In other words, educational resources determine to a large extent the quantity and quality of development to be attained in the educational system.

Ugwu (2022) posited that proper and effective allocation of financial resources in the education sector will enhance accessibility, affordability and adaptability. It is a common thing to hear that school administrators complain of inadequate finance at their disposal as this hinders the achievement of educational goals. Therefore, it is necessary to apply the concept of efficiency and effectiveness systematically in the management of these financial resources in order to achieve stated educational goals and objectives. According to him, efficiency relates to how well resources are utilized in pursuing and performing various activities. It can be seen as a relationship of output to a combination of inputs. Inputs is viewed from a diverse sense, human and material resources as well as equipment, money management, information among others. On the other hand, output includes educated or trained human beings which are the end product of the school system. While effectiveness is seen as system oriented, having to do with attainment of cooperative purposes or organizational goals. It is believed that efficient and effective leaders do the right things using very low resources to accomplish task (Ugwu, 2022).

Matthew (2020) noted that funding of any project or programme in secondary school entails providing finance for the execution of such projects and school programmes. However, funding of secondary school programmes in Nigeria has been a major challenge. According to him, facilities and infrastructures available for use in schools in Nigeria are not adequate. The renovation of dilapidated classroom blocks and construction of new ones are not adequate to accommodate students. Therefore, if our educational system must function effectively and realize its predetermined goals, the issue of financial resources management must be taken seriously into consideration. Hence, the empowering right that can help build capacities to create wealth and resources in future is education. Therefore, estimating financial resources in a way to favour the educational sector is vital. He further pointed out the components of financial resource management to include, budgeting, accounting and recording, reporting and auditing.

According to Nwobe (2023), a budget is a qualitative expression of a plan for a defined period of time. Budgeting is a key component of financial resource management because it provides the overall plan for spending, both across the organization and on specific activities within a given time frame. Budgeting requires accounting for both revenues and expenditures

at unit, projects and program levels. It also provides an ongoing check for reasonableness by comparing actual expenditure requests against projected expenditures.

Paul (2021) sees auditing as the systematic investigation and appraisal of transactions, procedures, operations and results in financial statement. According to him, audit is the final key component of financial resource management because it provides an independent and objective review that determines if accounting records are accurate.

Accounting is another key component of financial resource management because it ensures that programme costs and expenditures are recorded and documented properly. Financial management ensures that there is proper accountability and recording of the funds available in the school. This is so because the school administrator is one under authority and therefore, can be called upon to give account for the monies entrusted to him (Ezra, 2022).

Reporting is one of the major components of financial resource management because it summarizes for the grantee and school the fiscal and programme tie activities and shows whether the school programme is achieving its objectives. School programmes require annual reporting through various mechanisms which include; the annual performance report, the consolidated annual performance and evaluation report and the financial summary report.

According to Maduagwu and Nwogu (2006) in Wellen (2021) when the concept of resources in education is mentioned, what comes to mind are the human and material resources utilized during the teaching and learning process. Education sector competes with other sectors of the economy like the transport, health, agriculture, etc. For the available resources within the education industry, there are competing needs such as allocation to staff welfare, salaries of workers, buying of equipment and buildings. We also have the primary, secondary and tertiary levels of education competing for these scarce resources to meet its demand and supply in order to attain set educational goals and objectives. Currently, these resources are not sufficiently available for government and other stakeholders to meet the demand and supply needs of the educational sector. Thus, educational administrators are employed in institutions of learning to manage routine activities and provide institutional leadership at these institutions which makes policies and procedures and complement guidelines for the accomplishment of educational goals and objectives. In the same vein, Anene (2021) posited that financial resources is usually misconstrued to mean physical cash only. However, it goes beyond physical cash available in an organization but also include any instrument representing money which can be used in a future date. According to her, financial resources include securities, credit opportunities and other liquid instruments which can be used in place of money.

According to Agi and Nnokam (2023), no organization can carry out its function effectively without adequate financial resources at its disposal. This is because money and other financial instruments are vital for access to other educational resources needed in the school system. In order to accomplish the task of managing these financial resources, school administrators need to ensure that values are added to these resources. According to them, the function of management is to plan, staff, organize, lead and control. Every one of these functions is influenced to a large extent by how much money that is available, thus, school administrators cannot carryout their assignment responsibilities effectively without understanding their financial constraints. They need to have some means of knowing what is happening with respect to their financial resource if they are to make informed management decisions. Furthermore, they stressed that the notion that leaders and school administrators need to keep accurate records and are accountable to funding partners is one of the reasons that these education managers need to keep track of how money is spent. In addition, the organization or school will be expected to report how much money was received and spent, what it was spent for and how much is left.

In view of this, Udoh-Uwah et al. (2023) posited that financial resource management has to do with the planning, organizing, directing and controlling of the financial activities such as acquisition, operation and utilization of fund of the organization (school). Akinsolu (2012) stated that financial resource has equally been recognized as a major resource in the development of any educational system. According to him, there is no educational system that can survive without adequate financial resources. Ebong (2006) in Okoye (2023) confirmed that financial resources is the most vital educational resources when compared to human and material resources. This makes it an indispensable tool for the development of any educational system vis-à-vis the attainment of educational goals. It is expected that every citizen acquire minimum of primary or secondary level of education including vocational education to enable them contribute positively to national development. According to him, when considering the goals of education as a process by which society through schools, colleges, universities and other institutions by a morally acceptable manner transmits knowledge, norms, skills, values and attitudes from one generation to another, therefore, to achieve these goals of education will require a lot of resources.

Financial management is seen as the process involved in ensuring that financial resources are obtained and used both profitably and effectively, that is, in the accomplishment of the objectives of the organization. It is a managerial activity which is concerned with the planning and controlling of an organization's financial resources (Anene, 2021). Financial

resource means purchasing power, in the form of cash or credit. Therefore, the essence of financial resource management is the effective and efficient administration of an organization financial resources to achieve the stated goals of the organization.

### **Conceptual Clarifications**

#### **Education**

Education can be seen as the transformation of an individual's mind through what is worthwhile. It is founded and directed towards inculcating positive values, beliefs, attitudes and norms. It promotes natural unity and development hence, its transformation is necessary in order to bring about the latent-talents and potentials from the individuals by virtue of exposition, inquiry and discovery (Adaralegbe, 2023). Education is seen as the bedrock of socio-economic and political engagement and advancement. It is worthy to note that the acquisition of requisite skills and knowledge is prominent for individuals to be able to influence meaningfully in the society.

According to Denga (2018) education is the main drive to effective and efficient national development. It creates amenities on the best possible means of livelihood. It is from education that further knowledge is acquired for better functional ability. According to him, educated and healthy people possess the ability to make meaningful contribution to the growth of an economy. The tendencies to develop educated individuals largely depends on the nature or quality of its educational system in terms of educational delivery. Osagiede and Idighe (2019) viewed education as a process of refining and defining culture which influences the life of the people in all aspects. It involves the inculcation of feelings of nationality; it inspires in the child national consciousness and harmonious distance. According to them, in the process of refining and defining knowledge is acquired as well as ideas and the individuals is exposed to conditions that shape his attitude, actions and achievements for good. They further stated that education helps the individuals to positively develop their moral, physical, emotional, intellectual and psychological aspects of life.

According to Omordu (2021), education is the process by which a person develops abilities, skills, attitudes and other forms of behaviour of positive values in the society in which he lives. It is a social creation designed to meet the specific needs of the individual and at the same time, the society. In its widest perspective, education provides the bedrock through which development acquires its meaning. It serves as the most fundamental and vital aspect of social inquiry and the harnessing of human resources. To this end, Ibekwe (2018) stated that education is an essential instrument for an individual's transformation, and an instrument of systematic change. According to him, the education process aims towards emancipation of

a complete man, equipping him to be mentally, physically, socially, morally and psychologically useful to his immediate environment and the society at large. Education differentiates man from animals and this is the most potent instrument for change. With education, living becomes more bearable, orderly and interesting.

Okorosaye-Orubite (2019) sees education as a life-long process which involves the transmission of worthwhile to enable the individual adapt, live and contribute meaningfully to his society. According to Ezekiel-Hart and Adiele (2021) education is a conscious and deliberate process of systematically inculcating into the young and adult members of society wide range of knowledge, skills and sound morals so as to be able to function effectively in the society as productive citizens.

The role of education towards sustainable national development and transformable has taken a centre place in the affairs of this country. Over the years, the Nigerian government has invested so much in education. The nation has embarked on several curricular changes and development at the various levels of education to ensure equality. Education is an instrument of development and remains the most important instrument for change. This has resulted to the educational system being under continuous and constant development and transformation geared towards improvement and sustainability of the society and at the same time achievement of predetermined goals of the educational system. The various technological, political, economic and social global changes have led to an increase in the appreciation of education, increasing educational awareness and societal expectations from the school system (Mbonu, 2021). Schools have hitherto become a continuous itinerary for change and innovations in order to meet up with these changing trends. Change actors existing trends and brings about differences in what used to be, though it is the only thing that is constant in the human circle. For an organization to survive the continuous innovative alterations in the society, it needs to step up in advancement as well as in development. For the changes to achieve effectiveness and usefulness, the school administrators must be competent in managing them. However, as inevitable as change and innovations are, they still remain a major challenge in modern day's school organization in trying to create an atmosphere of constant, continuous, quick and meaningful important (Ohaju, 2018).

Obanya (2020) sees education as an aspect of socialization which involves the acquisition of knowledge and the learning of skills whether intentionally or unintentionally, which often helps to shape beliefs and moral values. According to him, education is considered in its broadest sense possible to include (but transcends) men schooling and should be seen as an articulation of informal opportunities for self-improvement, non-formal structures for the

inculcation and sustenance of basic life skills and formal systems for the awakening and continuous development of the human potentials. Okoh (2019) identified three ways the term education is used. These include; education as a process, education as a product and education as a discipline.

According to him, education as a process involves some form of activities and set of actions that result to a set of challenges in the behaviour of a person. In other words, education is an activity rather than a concept and involves the acts of teaching, learning, experiencing, participating in some form of action which will bring about all round development in knowledge, skills, abilities, attitudes and other forms of behaviour which are of positive value to the society. Moreso, education as a product refers to the production function of education in producing educated individuals. Here, education performs the same production function as industries or factories by producing human beings who possess skills, knowledge and desirable attitudes for the transformation of society. The products of education are therefore the educated individuals in the society.

Furthermore, he stated that education as a discipline refers to education as a course of study in the school. Here, education is used to mean a body of knowledge to be imparted and taught in the school. According to him, those who undertake to study education as a discipline are called teachers. Education as a discipline exposes the trainee teacher to concepts in education, methods in education and the various career options in education (Okoh, 2019).

### **Educational Resources**

Resources are essential for building any system or carrying out project. Resources have several meanings and connotations depending on the context in which it is used. Onuka (2009) in Mogire (2023) sees resources as anything that can be utilized in order to achieve objectives or goals of an organization. An organization's biggest resource is its staff. According to him, without resources in an organization, nothing can be done. Hence, resources are the important inputs which an organization depends on for its survival. Obasi and Asodike (2014) in Nyagaa (2023) sees resource as any means by which production and services are provided for organizational profit depending whether or not it is a profit-oriented or social service provider. According to him, the success or failure of any organizational system depends to a great extent on the quality of the available resources it has. However, the ways these resources are provided and utilized are attributed to the organizational managers. Similarly, Winter (2022) sees resources as all the things that are used directly and indirectly for the purpose of supporting, influencing, facilitating or encouraging acquisition or transmission of knowledge, skills and competencies. He maintained that resources are vital in



the development of qualitative education. According to him, resources in any situation mean the money, man and materials available for the realization of set organizational goals. Therefore, resources in education system refers to everything that contributes to the smooth running of the academic programme and actualization of the predetermined goals of the educational system.

The concept of resources has been applied in several ways with regards to economics, biology, management and education, and is being linked to the concepts of sustainability, competition, conservation and stewardship (Iwena, 2018). In application within human society, commercial or non-commercial factors require resource allocation through resource management. In economics, a resource is seen as a service or other asset used to produce goods and services that meet human needs and wants (Agabi, 2016). In education, resource is seen as the entire inputs that are utilized in ensuring quality outputs. When the idea of resources in education mentioned, one can easily relate it to the sharing of financial resources among the various units in the educational sector. However, there are more to that. According to Maduagwu and Nwogu (2006) in Pandy (2023), educational resources are many and of different categories. This is the reason the education system is considered as one of the biggest industries in terms of money, people, material and time resources that is put into it. The education sector has experienced tremendous growth over the years especially after the Nigerian civil war in 1970. According to him, part of this growth is due to great awareness that has been created in Nigeria and the realization of the importance of education in the natural development of any nation. It is imperative to note that Nigeria has great potential resources as the country abundantly endowed with human and material resources.

Furthermore, they posited that resource allocation in education ranges from the distribution of human and material resources that are distributed to educational institutions to the usual budgetary allocations which government gives to education industry. Over the years, allocation of financial resources to education was based on certain criteria. For example, grant-in-aids to schools were based on population of students' enrolment in a particular school. Thus, schools with large population benefited from more allocation of fund either the government or missionary organizations. Currently, the school system in Nigeria especially among government schools, human resources and financial allocations are the responsibilities of the governors. Government allocate, money for the payment of salaries of workers in the school system and for other purposes through budgetary allocations (Maduagwu and Nwogu (2006). Moreso, government recruits teachers for the school. On individual school units, the school administrator and his staff have ways of allocating available resources to the various

units. It is worthy to note that resources are generally scarce and limited, hence, the available resource has to be prudently utilized. According to Mgeni (2023), there are basically four types of resources in education. They are; human resource, time resource, material resource and financial resource. However, this work is focused only on financial resources management in education.

### **Financial Resources in Education**

Financial resource is the monetary resource which serves as a means of acquiring all the other educational resources. Its availability and mobilization is of great importance to any education industry. Oyekan et al. (2021) posited that the financial position of an institution has a lot to do with the continuity and existence of the institution. According to them, financial resources is the most vital educational resources when compared to human and material resources. This makes financial resources an indispensable tool for the development of any educational system vis-à-vis the attainment of educational goals. Olowoye et al. (2021) noted that fund is a crucial prerequisite which enables an organization to maintain itself effectively and meet its commitment to individuals and groups who consume its output of goods and services. According to him, funds are financial resources which are the monetary input available for and expended on the education system. It is the life-wire of every organization. No organization can operate successfully without adequate financial resources. Therefore, financial resource is the most important resources for the smooth running of every organization.

According to Akinsolu (2012) financial resources has equally been recognized as a major resource in the development of any educational system. There is no educational system that can survive without adequate financial resources. Financial resources is usually misconstrued to mean physical cash alone. However, financial resources go beyond physical cash available in an organization but also include any instrument representing money which can be used in a future date. It therefore include; securities, credit opportunities and other liquid instruments which can be used in place of money. In the same vein, Okoye (2018) posited that financial resources refers to the monetary inputs available for and expended on the education system. According to him, the human aspect of the education system needs to be paid in order to enable them to meet their other needs, the procured equipment has to be maintained and repaired and the school compounds have to be kept in good shapes, etc. Thus, adequate plans should be made in order to generate funds and a reasonable budget allocation should always be made for the schools to enable the managers to run the education system effectively.

However, judicious management of this scarce resources is critical to the achievement of set educational goals and objectives.

### **Financial Resource Management**

The essence of financial resource management is the effective and efficient administration of an organization's financial resources to achieve the stated goals of the organization. Bessong et al. (2022) posited that financial resource management is the management activities which deals with planning, controlling and organizing the financial resource of an organization; that is, the management of the finances of a business in order to achieve the financial objectives of the business. Aliyu (2018) added that financial resource management may be defined as the process involved in ensuring that financial resources are obtained and used both profitably and effectively in the accomplishment of the objectives of the organization's financial resources. In other words, it is purchasing power in the form of cash or credit. According to him, the function of financial resource management is to review and control decisions to commit and recommit funds to a new or ongoing uses. It is the wise management of funds with a view to maximizing the revenue available in achieving the financial objectives. Financial managers have functions which include the review and control of decisions to commit funds to uses. Thus, in addition to raising funds, financial management is directly concerned with decision making on proper utilization of available funds. This is the reason it is considered as an integral part of the overall management of an organization. Morelus (2020) sees financial resource management as the process of developing and implementing management decisions related to the formation, distribution and use of financial resources in order to achieve organizational objectives.

Obodo (2021) viewed financial resource management as an effective and efficient allocation and utilization of financial resources corresponding to the achievement of organizational goals. It is a process which includes the major activities that are related to identifying the sources of organizational finance and the how of generating them. According to him, finance is the life blood of any organization. Hence, it is the most sensitive resource that requires serious attention by the government educational stakeholders. Financial resource management therefore entails the process of planning, organizing, directing, allocating, distributing, utilizing and controlling of educational funds in achieving stated goals of the educational system.

### **Educating for Effective Financial Resource Management for Sustainable National Transformation**

Every activity that an organization performs requires a commitment of financial resources. This is particularly true for managing operational resilience activities like security and business continuity are resilience intensive and the cost of these activities continuous to increase as new threats emerge, technology because more pervasive and complex and the organization shifts its asset base from tangible assets to intangible assets such as information (Olakunori, 2019). As the building blocks of organizational services, assets require increasingly sophisticated protection strategies and continuity plans. This requires the organization to make a financial commitment to asset development, implementation and long term operation and support.

According to Onyeachu (2021), besides ensuring proper funding consideration of for resilience activities, effective consideration of financial resources is also an organizational necessity for managing these activities. According to him, financial resource management is focused on improving the organization's ability to apply financial resources to fund resilience activities while assisting the organization to actively manage the cost and return on investment of these activities. The organization establishes a plan for defining financial resources and needs, and assigning these resources to resilience activities. Mungi et al. (2023) added that through effective financial management, the organization establishes its ability to measure return on resilience investments through calculating risks versus reward and by identifying cost recovery opportunities. Financial resource management provides for the possibility that resilience activities can become investments that the school uses to move its strategic objectives forward and that can be recouped through improved value to educational stakeholders and students. According to them, through effective financial resource management, budgets are established, funding gaps are identified, and costs are tracked and documented. Nwakpa (2018) noted that the cost of strategies to protect and sustain educational assets and services must be optimized to the value of the potential loss of the productivity of these assets and services. According to him, understanding the actual cost of protecting and sustaining these educational assets and services is vital for effective finance resource management. Without relevant information about them, the organization will not know when funds are misaligned with asset value and contribution. Financial resources serve as the backbone of an organization's financial health. It empowers educational organizations to pursue growth opportunities, cover daily operational expenses and adapt to changing market conditions. Therefore, effective management of these resources remains a key element in achieving long-term educational goals and objectives for sustainable national transformation.

## **Challenges in the Management of Financial Resource for Sustainable National Transformation**

Effective management of financial resources is an important task for school administrators. Without adequate financial resources, institutions cannot carry out their tasks successfully. Thus, money must be available to run the various departments of the school. The available funds will be used to purchase the required teaching and learning materials and improvement of infrastructures (Mbonu, 2021). In education, financial resource management is concerned with the cost of education, source of income to meet the educational costs and the spending of the income in an objective manner in order to accomplish the educational objectives. However, educational managers are being challenged to justify their financial requests in terms of educational programmes rather than the cost, if education has to compete equitably for public funds (Agabi, 2016). In the preparation of the school budget, the school administrator must seek the cooperation of other staff and employees. According to Okoye (2023), financial reports usually need accounting and its products such as an organization's annual report as a platform upon which to bound many decisions and activities. School administrators must follow specific roles and formats of presentation for their annual reports and financial statements.

Agabi (2016) added that financial report helps school administrators to discuss results and spending and performance against budget. According to him, they usually work from management reports which have been prepared by the school accountants using accounting information system. In view of this, Winter (2022) pointed out some challenges of financial resource management to include; lack of budget allocation criteria, low participation of stakeholders to increase school income, inadequate structured guideline and procedures, low controlling system, lack of auditing school finance, improper utilization of financial resources and low participation of concerned bodies or school personnel involved in the budget planning and decision making process.

## **Conclusion**

Financial resource management is an indispensable function of the school administrator in the school system. It is the life-wire of the system, thus, the route to achieving quality education for sustainable material transformation. Therefore, school administrators should display high level of responsibility in the attraction and generation of revenue and in the management of all resources available to the school so that education goals will be achieved.

## **Suggestions**

The study suggests the following;

1. Government should increase the financial allocation of education at all levels and put the relevant supervising agency that will monitor and making sure the resources are effectively managed and utilized.
2. School administrators should be accountable and keep adequate records of school financial dealings. Such account on money received, how it is spent and what is left and records such as payment register and assets register that will capture in details all aspect of secondary school financial dealings.
3. School administrators should endeavour to give financial reports on how the funds contributed by educational stakeholders or generated by the school is being utilized in the development of the school to enhance educational goal accomplishment.
4. Audit personnel should be invited periodically to examine the financial records of the school which will ensure that school financial records are free from avoidable mistakes.

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