

## REQUISITE FUND MANAGEMENT KNOWLEDGE OF PRINCIPALS FOR EFFECTIVE ADMINISTRATION OF SECONDARY SCHOOLS IN NIGERIA

**Ann C. SALVATION**

Department of Educational Management, Faculty of Education, Ignatius Ajuru University of Education, Nigeria

**Rita Chika ARUGU**

Department of Educational Management, Faculty of Education, Ignatius Ajuru University of Education, Nigeria

[ritaarugy@gmail.com](mailto:ritaarugy@gmail.com)

**ABSTRACT:** Effective administration of secondary schools in Nigeria is critically dependent on the prudent management of financial resources. This paper examined the role of administrators' fund management knowledge in enhancing the efficiency and effectiveness of school administration in secondary schools in Nigeria. It explored how principals and other school leaders utilize budgeting, internal revenue generation, financial recordkeeping, and auditing to meet educational goals amidst limited resources. Drawing on both qualitative and quantitative data from both secondary and tertiary institutions across various Nigerian states, the paper highlights significant gaps in financial literacy and accountability among school administrators. The paper concluded that school administrators must be well-equipped with financial management skills to maximize the utility of available funds even as secondary schools in Nigeria grapple with challenges imposed by limited funding, and such financial management skills could be acquired through regular training, policy support, and institutional frameworks. The paper went on to suggest among others that the Ministry of Education through the Schools Board should mandate compulsory pre-service and in-service training on financial and budgetary management for all current and aspiring school administrators, to equip them with the skills needed for efficient planning, utilization, and reporting of school funds.

**Keywords:** School Administrators, Knowledge, Fund Management, Auditing, Budgeting, Fund Acquisition, Administrative Effectiveness.

Reference to this paper should be made as follows:

Salvation, A. C., & Aguru, R. C. (2025). Requisite fund management knowledge of principals for effective administration of secondary schools in Nigeria. *International Journal of Leadership, Quality Education and African Development*, 2(3), 448-468.

Copyright © 2025 IJLQEAD

## INTRODUCTION

Funds or financial resources are the livewire of the educational system, without which other educational resources can either not be acquired or may begin to malfunction to the detriment of school goals and objectives. From literature and by experience, the effectiveness of secondary school administrators is strongly correlated with their fund management competencies. It however plays out that competency or skill is a function of knowledge, and the level of performance of public secondary school administrators in Nigeria in the management of funds does not show that they are really knowledgeable about fund management. This is evidenced by the worrisome level of fund inadequacy and of misappropriation of available funds in these schools (Ololube, 2016), which have widely led to the underperformance of this level of education in Nigeria as can be visibly attested to by the poor state of educational resources and

of abysmal students' performance in both internal and external exams, which come as effects of fund inadequacy and misappropriation in school systems.

When it comes to managing funds in organizations, attention is often paid to fund acquisition, and appropriate utilization. Moreover, the sustenance of both variables in the school system is dependent on the administrator's expert knowledge of and competence in fund management. This paper is of the view that school administrators in public secondary schools need such financial management knowledge as (1) knowledge of internal revenue generation, (2) knowledge of budgeting, (3) knowledge of managing the cash at hand to avoid wastages or inappropriate spending, (4) knowledge of inventory management, (5) knowledge of financial savings/financial reserves, and (6) knowledge of auditing, among such other related knowledge areas that are acknowledged in finance literatures.

Principals' possession of the highlighted knowledge is important to address the two major dimensions of financial resources challenges identified in literature, vis-à-vis the inadequacy of funds for school administration and the mismanagement of funds by school administrators (Nwogu & Moses, 2020). While the problem of inadequacy comes basically from the poor budgetary allocation of the government to the educational sector, which has always been a far cry from the 26% prescription of UNESCO for developing countries of the world (Adio & Chapi, 2020), the problem of financial mismanagement often emanates from diverse directions ranging from poor budgeting practices and lack of planning for how generated funds would be utilized, siphoning of school funds by school staff, frivolous expenditure, poor accountability structure, among others (Famurewa, 2014).

Within the scope of this paper, administrator's knowledge of fund management in the areas of budgeting, fund acquisition, financial records management, and financial auditing is examined in the light of how it could bring about effective administration of secondary schools in Nigeria. In previous studies, Osuji and Nyebuchi (2021) had found that school administrators' revenue generation and auditing skills enhanced effective administration of public secondary schools in Port Harcourt Metropolis of Rivers State. Ikediugwu and Ukeji (2020) in their study had also earlier on found that administrators of private secondary schools employed more fund management strategies in the areas of their financial budgeting strategies, fund allocation strategies, and auditing strategies than administrators of public secondary schools. However, despite the findings of these existing studies, principals of secondary schools still continue to struggle with effectively managing finances in their schools to the detriment of administrative effectiveness. As such this paper explored the identified fund management knowledge areas and more, with the view of finding out how the possession of such knowledge by school administrators may bring about effective administration of secondary schools in Nigeria.

## **CONCEPTUAL REVIEW**

### **Administrative Effectiveness of Secondary Schools**

The success of any organization depends on effective administration. Administration has been defined as the careful and systematic arrangement and use of resources (human and material), situations and opportunities for the achievement of the specific objectives of a given organisation (Nwagwu cited in Momoh & Obiweleuzor, 2015). Administrators are implementers of policies and decisions through coordinated activities and so must have the capability of planning, organizing and controlling available resources to achieve results (Peretomode, 2011). They are

responsible for the achievement of results through the specialized efforts of other people whether individually or collectively in an organization.

Effectiveness means to bring about or to accomplish; thus before an action, or an institution or an individual is regarded as effective, there must be an accomplishment. An organization therefore may be termed effective if it accomplishes specific goals. Consequently, administrative effectiveness is the positive response of the school administration to the accomplishment of stated goals of the school system through actions. These include administrative performance in decision making, delegation of duties and setting of examples, provision and effective utilization of resources, vision and goal setting, innovation, support for teachers and students, stakeholder engagement, among other hallmarks of an effective organization. Supporting this definition is McCrimmon (2017)'s findings that effective administration entails efficiency, getting things done with least cost.

Administrative effectiveness in organizations follow some principles; not just about getting results, the "how" is also critical as it entails efficiency which means reaching a destination with minimal cost. An effective administrator is an asset to an organization or institution providing the link between organizations' various parts and ensures the smooth communication and transmission of information from one part to the other. Jenkins (2010) posited that the work of school administrators is complex and demanding; they should know and understand their schools and communities, exert leadership to achieve positive educational outcomes and continue to develop and grow in their professional expertise.

An effective school administrator must have knowledge of how students learn and the leadership and management actions necessary to support students' learning. According to Momoh and Obiweluozor (2015, p.126), the following are the criteria for determining administrative effectiveness:

- Purposeful leadership of the staff by the head
- Involvement of the heads of departments
- Structured lesson
- Intellectually challenging teaching
- Maximum communication between teachers and pupils
- Efficient and accurate record keeping
- Parental and community involvement
- Positive school climate
- Productive division of labour among teachers

The principal has been recognized as the educational leader of his school and the school community, and thus the head of the school management who is responsible for supervision of instruction as well as for the execution of administrative functions (Ijaiya, 2014). It is the responsibility of the principals to implement policies of government on education in accordance with set standards. Accordingly, he possesses leadership skills with clear vision of what must be accomplished. These skills come from the principals' knowledge of the school and what is needed to be done to improve education for all students. As an administrator, the principal has a unique opportunity to lead several groups including communities. Therefore, he must provide leadership in developing liaisons with community members as school volunteers and in maintaining students' discipline.

Adegun cited in Momoh and Obiweluzor (2015) observed that administrative ineffectiveness of principals is a factor inhibiting attainment of secondary school goals. Supporting this observation is Timilehin (2010) who opined that school administrators must motivate staff to use their creativity and initiative as necessary inputs, towards the accomplishment of school goals. In this light, effective school principals are liked and respected, rather than feared. They communicate, care for students and are willing to impose punishment if necessary. Being effective as an administrator is moreover dependent on the level of knowledge possessed by the principal on several fronts, one of which is fund management knowledge because financial resource is a critical pillar of the school system.

## **Fund Management**

Fund management, otherwise referred to as financial management has been conceptualized from different perspectives by different authors. Espinoza (2018) described it as the process of ensuring that school leaders plan, organize, delegate and control the funds of the school to achieve its goals. Pandit cited in Bua and Adzongo (2014) conceptualized it as that management activity which is concerned with the planning and controlling of an organization's financial resources". This means that financial management is concerned with decisions on how to produce, raise money, expand and give accounts of funds provided for the implementation of programmes of an organization or a school. In the opinion of Ajaegbo cited in Espinoza (2018), fund management in the school system is a key factor in knowing how the school is effectively managed or if it is able to realize its objectives. This highlights why it is critically important for principals to be grounded in knowledge about the management of funds. More so, financial resources or funds are rightly acknowledged to be the livewire of any level of system of education (Usman, 2016). As such, the principal's knowledge of managing this critical resource in the school system can simply not be overemphasized.

Ogbonnaya (2015) asserted that the main purpose of fund management, be it in government, business or school, is the raising of funds and ensuring that the funds realized are utilized in the most effective and efficient manner. He explained further that resources are scarce and that all efforts should be made by educational administrators and planners to ensure optimal utilization of funds.

Financial management is the fundamental element on which the success of any organization depends. Where the management is weak, success is hard to ascertain. No institution or school has ever succeeded in history without proper utilization of its resources. Poor management of finances results in financial misappropriation, embezzlement, diversion of finance for different projects and so on.

Mgbodile cited in Bua and Adzongo (2014) summarized some factors that leads to mismanagement of school funds to include the following: delay in release of funds to schools, mismanagement of funds, diversion of funds to other sectors of the economy, lack of training or inadequate training of heads of educational institutions in issues of finance, financial clerks negligence in school finance matters, outright appointments by politicians of unqualified personnel to head schools; attitudes of form teachers in remitting fees collected to principals and due to delay or non-payment of their salaries.

School finances are used for the day-to-day running of the organization. It is of paramount importance to note that every school manager or head teacher needs to plan the school budget either termly or annually to achieve optimal school objectives and for the effective

management of finance. It is solely the responsibility of the school administrator to see to it that the necessary funds regularly solicited for, meet the demands of their schools. The availability of such funds will help handle school projects which will go a long way to enhance better learning and teaching. However, Tims cited in Bua and Adzongo (2014) observed that some head teachers (Principals) or school managers are found to be inefficient in the way and manner they manage the finances in their schools. This may not be mismanagement or embezzlement but because of ignorance of simple techniques of budgeting and management.

### **Fund Management Practices for Effective School Administration**

Ololube (2016) recognized that efficient management of financial resources is an important task for school principals. As leaders, principals are often confronted with the tasks of ensuring that financial resources are made available to run the different departments of the school (Cole & Kelly, 2011). This is made possible by the possession of certain competencies and understanding relating to the management of funds. This paper examined four major fund management practices, which include budgeting, fund generation, financial record management, and financial auditing. Each of these areas is examined in the light of the ongoing discourse.

### **Budgeting Practice**

Budgeting is the process of preparing a budget. Nwaeke (2019, p.250) described a budget as a financial plan for a definite period which is based upon careful estimates both of the expenditure needs and the probable income of an institution. Budgeting is a crucial financial planning tool that guides the allocation of scarce resources to meet organizational goals. In the context of Nigerian school systems, budgeting ensures that educational institutions plan effectively for the delivery of quality education. It outlines projected revenues and expenditures within a specific period, typically an academic or fiscal year.

Budgeting in school systems refers to the process of planning, allocating, and managing financial resources to support educational programs, infrastructure, personnel, and student services. It involves key stages: planning, formulation, approval, execution, and evaluation (Ololube, 2016). In Nigeria, the budgeting process is guided by national policies and state education boards, with school administrators often having limited autonomy.

The education budget is part of the national or state government budget and is typically categorized into recurrent (salaries, utilities, operational costs) and capital expenditures (construction, renovation, procurement of teaching aids). The Universal Basic Education Commission (UBEC) and Tertiary Education Trust Fund (TETFund) are major funding agencies influencing school budgeting across primary, secondary, and tertiary institutions (Ejiogu, 2019).

Effective budgeting is a critical tool for school leadership and management. It provides a financial framework for achieving school goals, supports transparency and accountability, and facilitates stakeholder participation in decision-making (Adepoju & Fabiyi, 2017). Budgeting also promotes equity by ensuring that limited resources are distributed according to needs and priorities.

Moreover, budgeting serves as a strategic tool for performance evaluation. It allows administrators to assess whether resources have been utilized efficiently and effectively. According to Ololube (2016), schools that implement participatory budgeting models often perform better in terms of infrastructure development, teacher motivation, and student outcomes.

Despite its importance, budgeting in Nigerian schools faces significant challenges. One major issue is inadequate funding. The UNESCO benchmark recommends that countries allocate at least 15-20% of public expenditure to education; however, Nigeria consistently falls below this threshold (World Bank, 2021, in Ololube, 2024). This results in dilapidated infrastructure, poor remuneration for teachers, and limited access to teaching materials.

Another challenge is poor budget implementation. Budgets are often not fully released or are delayed, affecting the timely execution of school projects. Corruption and mismanagement further exacerbate the situation. According to Ololube (2016), funds intended for school development are sometimes diverted for non-educational purposes, weakening trust in the system.

Lack of capacity among school administrators in financial planning and management is also a concern. Many school heads are trained in pedagogy but lack budgeting skills. This limits their ability to formulate realistic budgets, monitor expenditures, or engage stakeholders effectively (Ololube, 2016).

Political interference also hinders effective budgeting. Education budgets at state and federal levels are often influenced by political considerations rather than actual educational needs. As a result, resources may be disproportionately allocated, leaving some regions or schools underfunded (Ejiogu, 2019).

To improve budgeting practices in Nigerian school systems, literature suggest several reforms, including increasing funding for education, building administrative capacity, promoting participatory budgeting, strengthening oversight and accountability, and leveraging technology (Ejiogu, 2022; Okoro & Uche, 2020).

## **Fund Generation Practice**

Fund generation generally refers to the process of raising and managing financial resources to support the activities, programs, and initiatives of the school. The Nigerian education system has persistently faced challenges related to underfunding, which adversely affects infrastructure, teacher motivation, learning outcomes, and access to quality education. Traditionally, funding for schools, particularly public ones, has been primarily the responsibility of government through budgetary allocations. However, given the dwindling economic resources and increasing demands on public funds, reliance on government alone has proven insufficient. As such, the need for sustainable fund generation strategies within public secondary schools systems has become critical.

The National Policy on Education (NPE) emphasized that education is an instrument for national development. To achieve this goal, adequate financial resources are essential. Unfortunately, many schools in Nigeria suffer from chronic financial deficits. According to the Universal Basic Education Commission (UBEC, 2020), over 60% of public schools lack adequate infrastructure due to funding constraints. Consequently, internal fund generation serves as a practical response to augment budgetary shortfalls, promote institutional self-reliance, and improve service delivery.

Fund generation within public secondary schools aligns with the global trend of diversifying educational financing. The World Bank (2019) advocated for innovative financing mechanisms to bridge funding gaps in developing countries' education sectors. Therefore, fund generation efforts such as income-generating projects, alumni contributions, public-private partnerships, and community involvement (Adepoju & Fabiyi, 2017; Akomolafe & Aremu, 2016;

Ibara, 2016; Onyeche, 2018; Pillah & Gokum, 2024) are increasingly becoming essential in Nigeria.

### **Financial Record Management Practice**

Financial record management refers to the systematic process of recording, storing, retrieving, and analyzing financial transactions to ensure transparency, accountability, and informed decision-making (Okoli & Iwuchukwu, 2020). It encompasses budgeting, expenditure tracking, income documentation, and audit compliance. In school systems, financial records include payment vouchers, receipts, invoices, payrolls, and account books, which must be meticulously maintained and periodically reviewed.

In Nigeria, school administrators range from principals at the secondary level to bursars and finance officers at the tertiary level are responsible for maintaining accurate financial records. Unfortunately, many educational institutions, particularly public schools, lack the capacity or systems to uphold proper financial management standards (Ogunode, 2021). The result is often financial misappropriation, misallocation of resources, and erosion of stakeholder trust.

Management of financial records in the school system is crucial for several reasons. One of such reasons is that it promotes accountability and transparency. Financial record management ensures that funds are used for their intended purposes. Transparent financial documentation builds confidence among stakeholders, including parents, government agencies, and donors (Adeniyi & Taiwo, 2022). It allows for the auditing of financial activities and helps prevent embezzlement and corruption, which are common issues in the Nigerian education sector.

Secondly, financial records are used to support decision-making. Accurate financial records provide critical data for planning and budgeting. School heads and administrators rely on these records to assess financial health, determine priority areas, and make evidence-based decisions (Oluremi & Olatunji, 2019). For example, knowing the expenditure pattern helps identify wasteful spending and areas that require cost-saving measures.

Thirdly, managing financial records in schools complies with legal and policy frameworks. Nigerian public schools are subject to financial regulations set by the Federal and State Ministries of Education and the Office of the Auditor General. Proper record keeping ensures compliance with these laws and reduces the risk of penalties or sanctions (Nwachukwu & Adebayo, 2020). Institutions that maintain clean financial records are also more likely to attract funding from donors and development partners.

The fourth reason for managing financial records in schools is for institutional sustainability. Schools that manage their finances effectively are better positioned to plan for the future and expand their services. Financial records provide a historical perspective that can be used for forecasting, applying for grants, and justifying increased government subventions (Ogunode, 2021). This is especially critical in a country where schools often operate under severe financial constraints.

Financial record management is a cornerstone of effective school administration. In the Nigerian context, where education financing is a persistent challenge, maintaining accurate and transparent financial records can make the difference between institutional progress and stagnation. By investing in training, technology, and oversight, Nigerian schools can improve their financial management practices and build a more accountable and sustainable education system.

## **Financial Auditing Practice**

Financial auditing refers to the independent examination of financial records, statements, and procedures of an organization to ascertain their accuracy, compliance with financial regulations, and transparency (Ogunode, 2021). In school systems, financial audits evaluate how funds are allocated, managed, and accounted for. Auditing goes beyond just checking books; it includes evaluating the adequacy of internal controls and recommending improvements to financial practices (Akinyemi & Odetunde, 2020).

Financial auditing has emerged as a crucial tool for ensuring transparency and institutional integrity especially in the Nigerian context, where schools frequently struggle with inadequate funding, mismanagement, and corruption. Financial auditing, when properly implemented, promotes prudent resource management, strengthens stakeholder trust, and enhances the overall credibility of the school system. This paper argued that institutionalizing robust financial auditing practices in Nigerian school systems is necessary for improving financial governance, minimizing corruption, and achieving sustainable educational development.

In Nigerian schools, especially public institutions, financial audits are typically conducted by internal audit units, external auditors from ministries of education or finance, or independent bodies appointed by oversight agencies. However, the frequency and rigor of these audits vary significantly, and in many instances, audits are either delayed or not conducted at all (Adeyemi & Olaleye, 2019).

Auditing serves several useful purposes in the school system. One of such purposes is enhancing accountability and transparency. Financial auditing fosters a culture of accountability by ensuring that school administrators and bursars provide a clear and accurate account of funds received and spent. Transparent auditing reduces the risk of embezzlement and misuse of funds, which are prevalent issues in many Nigerian public schools (Ejiogu, 2022).

Secondly, financial auditing improves resource allocation. Regular audits provide insights into financial inefficiencies and misallocations. These insights can guide future budgeting and expenditure decisions, ensuring that resources are directed toward high-priority needs like infrastructure, teacher welfare, and learning materials (Okoro & Uche, 2020).

Thirdly, financial auditing builds stakeholder confidence. When audits are conducted transparently and results are shared, stakeholders such as parents, teachers, donors, and government agencies gain confidence in the management of the school. This trust is essential for attracting additional funding and community support (Ogunode, 2021).

Also, carrying financial auditing in public secondary schools ensures legal and policy compliance. Nigerian schools are required to comply with financial regulations as set out in public service rules and financial guidelines issued by the government. Auditing ensures compliance with these rules, preventing legal liabilities and sanctions (Adeyemi & Olaleye, 2019).

## **Principals' Knowledge of Budgeting for Effective Administration of Public Senior Secondary Schools**

Knowledge of budgeting and budgetary control is of paramount importance to school administrators who intend to be effective in their administrative roles in public secondary schools in Rivers State. Lucey cited in Kpedor (2012) defined a budget as a qualitative statement which is prepared to include planned revenue, expenses, assets, liabilities and cash-flows over a



specific period of time. According to the study, a budget serves several purposes in the sense that it provides a focus for the organization; helps the coordination of activities and facilitates control of the firm.

Budgeting knowledge is required by principals in the areas of:

- Budget preparation: This entails understanding how to create an annual budget that is aligned with school goals and improvement plans (Titus & Ukaigwe, 2018).
- Forecasting and planning: Knowledge of forecasting and planning entails predicting future financial needs and resources of the school. This could be understood by paying adequate attention to past and present financial data of the school.
- Resource allocation knowledge: This is the knowledge of how to strategically distribute funds to various departments and various projects of the school (Nwaeke, 2019).

Kpedor (2012) identified some common types of budgets, and they include: (1) Cash Budget, which is a detailed estimate of expected cash receipts and payments for a future accounting period; (2) The Master Budget, which is a detailed set of budgets involving all phases of a firm's operations for a given period of time; (3) The Operation budget which details how operations will be carried out in order for the organization to produce goods and services; (4) The financial budget, which shows the various sources from which an organization expects to receive funds during the budget period; and (5) The sales budget, which shows the quantities of each goods and/or services that the organization expects to sale and the projected selling price. The study further documents that, most people do not participate in budget building or review, a situation which is not healthy for a very realistic budget and that, in rare cases do the project managers receive monthly performance report, and most of the deviation in the performance in respect of meal cost and the number of employees for a project are misplaced in the budget.

Financial budgeting strategy in administrators' fund management in the view of Agbe et al. cited in Ololube (2016) implied systematic approach of financial planning for an organization's income to be generated and/or expenditure to be incurred during the period and the capital to be employed to attain a given objective. Financial budgeting is also the formulation of plans using budget, both long and short range for future activity (Ikediugwu & Ukeji, 2020). Budgeting prevents wasteful spending of funds provided for various educational programmes. This is because its implementers are tied to or expected to follow the approved estimates in expending funds.

Budgeting is a necessary tool in the financial management of all organizations, educational institutions inclusive. Ebong cited in Titus and Ukaigwe (2018) underscoring the importance of budgeting in schools posited that a management strategy such as school budget helps to highlight many problems long before they occur to prevent wastage of resources. Furthermore, it facilitates the process of delegation, control, evaluation and accountability by relating resource application to planned programmes. That is the major concern of administering the budget is to make sure that the result achieved by the school carefully justifies the financial outlay.

Ololube (2016) opined that budgeting guarantees effectiveness of school administration by ensuring that only planned programmes are pursued, unnecessary spending is avoided and that all proposed expenditures are matched towards the expected revenue, leaving no room for deficit but rather creating a greater room for budget surplus. A successful school budget must be

the product of a process that is based on sound and quality information. Ogbonnaya (2015, p. 14) while stressing the purpose of budget stated that:

- School budget forecasts the activities, services and programmes, which an appropriate governing council (e.g. board of governor) has approved for a given period usually a one year in relation to income and expenditure.
- School budget shows what revenue is to be anticipated and from what source this is to be derived.
- School budget shows details, statement and estimates the expenditure of the various items of the school system as a whole.
- School budget shows what other contributions and pressures on the budget that are anticipated during the financial year e.g. the pressure of inflation and how the school intends to raise more money over and above its original budget or how it intends to adjust itself to the situation.
- School budget must be prepared in such a way that it can be executed by anyone, even from outside the school system. In this way the school budget aids the administration of the school programme in accordance with the accepted financial plan.

Ubong et al. cited in Titus and Ukaigwe (2018) stated that the school budget has three principal elements. These are the educational plan, the revenue plan and the expenditure plan. The three make up a functional school budget. The educational plan presents the objectives of the school as derived from the national community objectives. It also states the target as for instance, the number of students expected to be graduated in the school year. It also documents the resources available in the school such as instructional materials, classrooms and other spaces, school plant generally, special services rendered and personnel (teaching and non-teaching staff) among other things. The revenue plan details the likely sources of funds such as government (Federal, State and Local), education tax fund, funds from philanthropic or charitable organizations, funds from the community associations, Alumni Associations, etc. The revenue plan also details capital receipts (money realized from sale of school equipment or grant from government for construction) and miscellaneous receipts (donations, development funds). The expenditure plan contains details of the different items of projected expenditure with the amount to be expended on each item.

### **Principals' Knowledge of Fund Generation for Effective Administration of Public Senior Secondary Schools**

Ensuring the availability of funds in the school's coffers is one of the primary management functions of the school principal, especially as every other resource that is being managed by him is in one way or the other sustained by finance in the school (Usman, 2016). Where funds are unavailable, the discourse of financial management may simply lack merit because it is available fund that is being managed. As such, knowledge about fund acquisition/generation is key for every principal who must become an effective administrator.

Literature identifies two major sources of funds acquisition which principals must be knowledgeable about, and these include the external sources of fund acquisition and the internal sources of fund acquisition (Amadi, 2021; Amaechi & Obioha, 2020; Duru-Uremadu, 2020). While the external sources are revenue generation sources from outside the school system (or

from the external stakeholders of the school), the internal sources of revenue generation or fund generation are those sources from within the school system or from the activities of the school.

Ogbonnaya cited in Amaechi and Obioha (2020) articulated the fund acquisition sources available to public senior secondary schools, aside from the subventions and grants that come from the government. Principals moreover require knowledge, competence and skills to be able to exploit these fund acquisition sources. These are examined below:

- *School Fees:* School fees constitute one of the major internal sources of fund generation for the Nigerian educational system. School fees include tuition fees, dormitory, or hostel fees, equipment fees, caution depositions, and insurance fees. These fees are paid into the account units or bursary department of various educational institutions. It is important to note that even though
- *Registration fees from external examinations:* Even though there is a supposed free education going on in Rivers State, and the government claims that registrations for WAEC and NECO are free, experience proves that students are still levied by public school administrators to make payments for various deliverables with respect to external examinations. Principals must therefore be knowledgeable of how to do this without flouting government orders and falling out with their employers. This requires revenue generation skill, though.
- *Parents Teachers Association (PTA):* Every secondary school in Rivers State has Parents Teachers Association that helps the state government in one form or the other in managing the affairs of the school. Although experience proves that the PTA is not very functional in most public secondary schools in the state, principals are in the right position to make them functional. Normally, every student pays the PTA levy every term which is managed by the school authority in conjunction with the PTA officials. In many cases, PTA money is used in providing PTA teachers and some school facilities and repairs (Amaechi & Obioha, 2020). Apart from provision of both human and material resources, PTA motivates both students and teachers by giving awards and scholarships to exceptional students and teachers. This goes a long way to encourage hard work and commitment in the school.
- *Commercial activities in the school:* Principals necessarily need entrepreneurial knowledge to be effective administrators. Proceeds from sales of school uniforms, sales of students hand crafts, sales of text books and stationery, the staging of school plays and raffles, sales of farm produce from school farms, and other innovative commercial activities within the school could be veritable sources of acquiring funds internally in the school system. Amaechi and Obioha (2020) acknowledged that some educational institutions organize the sale of handwork and the staging of plays on a regular basis. During the staging of plays, the parents and guardians of pupils are invited who some specified amount to the school for watching such plays.
- *Community efforts:* He noted that communities do provide funds for education. They do this indirectly in the sense that they set up schools for government to administer. They also provide necessary materials for effective running of the school. Their efforts are always appreciated by the heads of school in such locality and the government. School administrators must however be excellent in their human relations with their communities for this to be possible and this also requires knowledge.

- *Donations from individuals and charitable organizations:* Amaechi and Obioha (2020) averred that philanthropic individuals and charitable organizations do donate money for the importation of science equipment, provision of relevant instructional materials and the construction of classroom blocks in schools. At times, the donations are in thousands of Naira. It is important to note that some of the donations are made by individuals and organizations from the information they gather on the progress of the school. It is also on record that products of some institutions make donations based on their first-hand information concerning the situation of things in the institution.
- *Alumni associations:* Alumni associations constitute one of the charitable organizations that make donations to schools. This view was supported by Odoh (2018) when he opined that, the Alumni of most secondary schools usually organize activities to raise funds for their alma mater. This has happened in many cases, especially during prize-house competitions. Donations are made by invited guests, politicians, top government official, companies operating in the locality, and well spirited individual. The funds realized are used to equip school libraries, renovate dilapidated classroom blocks and other projects the school want to undertake (Ahmed & Adepoju, 2013).

### **Principals' Knowledge of Financial Records Management for Effective Administration of Public Senior Secondary Schools**

Buadi and Adams (2022) averred that financial records are the records resulting from the conduct of business and activities relating to money or other forms of capital. Barata et al. cited in Buadi & Adams (2022) posited that financial records result from the conduct of business and activities relating to accounting and auditing. Financial records come in a variety of forms including invoices and receipts, and are recorded on a variety of media such as print media and electronic media. For records to serve their purpose in providing reliable evidence, Buadi and Adams (2022) suggested that records in both paper and electronic form must be managed so that the information they convey can be accurate, complete, and comprehensive. For public senior secondary schools to be effectively managed, principals are expected to possess requisite knowledge in financial records management. This would enable them to be able to manage financial records efficiently from their creation to their disposition. This will ensure that the information carried by such records is valid, authentic and reliable throughout their existence (Buadi & Adams, 2022).

Public Procurement Oversight Authority (PPOA) (2020) opined that sound financial records management is a critical component for effective administration, transparency, accountability, delivery of quality services and meaningful, reporting and auditing. When there is sound financial records management, there is adequacy in the monitoring of financial systems which facilitates assessment of information. Thus, financial management systems help organizations, including public senior secondary schools, to allocate resources efficiently, strengthen accountability and ensure adequate control of budget.

Despite the advantages associated with effective financial records management, financial records are poorly managed in most organizations including public educational institutions. This is because financial records generators and recipients including accountants, auditors and workers in finance departments are not trained to have adept knowledge of records management

principles and practices. Principals of secondary schools importantly need to know how to manage financial records to avoid misappropriation of school finances.

A study by Usman and Akor (2013) revealed that even though most educational institutions have records management policies that require all workers to engage in effective records management practices, most workers do not manage records effectively due to inadequate training. The same is applicable especially in public secondary schools where majority of principals do not have professional accounting knowledge and due to the fact that effective management of financial records requires knowledge of accounting. As such, for principals to be effective in managing financial records of their schools, the need for them to undergo trainings in that regard is of paramount importance. Professional development programs of principals ought to necessarily include record keeping packages, which must integrally incorporate the management of schools' financial records.

### **Principals' Knowledge of Financial Auditing for Effective Administration of Public Senior Secondary Schools**

Ikediugwu and Ukeji (2020) opined that auditing strategy in administrators' fund management refers to the examination of financial records to guard against fraud and waste. Auditing in educational planning entails the verification of records kept in an accounting system of an educational institution. Its importance lies in the fact that there is no school fund management that would be complete without appropriate auditing. The primary objective of auditing in a public or private organization is to verify the records kept in their accounts departments in order to determine their gains and losses on the efficiency of fund managers (Oche, 2019).

Internal auditing serves as an important link in the business and financial reporting processes of corporations and not-for-profit organizations. They also play a vital role in monitoring an organization's risks and identifying areas which need to be focused on in an effort to improve risk management (Ejoh & Ejom, 2014). According to the study, internal auditing is charged with the responsibility of improving organizational effectiveness and efficiency through constructive criticism. The study classifies internal auditing has four constituents, namely; verification of written records, analysis of policy, evaluation of the logic and completeness of procedures, internal services and staffing to assure they are efficient and appropriate for the organization's policies; and reporting recommendations for improvements to management. Whittington and Pany cited in Geteri et al. (2017) stated that internal control also includes included a program for preparing, verifying and distributing the current reports and analyses which the management can use to maintain control of the activities and functions undertaken within the organization.

The necessity for the knowledge of auditing as a fund management practice for principals' administrative effectiveness can simply not be overemphasized. Auditing is a fund management measure put in place to mitigate or prevent fraudulent activities and misappropriation of funds in the school. Auditing is a systematic investigation and appraisal of transactions procedures, operations and result in financial statements (Anichebe, 2010). In the view of Ogbonnaya (2015), auditing in education means the verification of records kept in an accounting system of an educational institution. In carrying out a school audit, the school administrator is able to evaluate the controls in which available funds have currently been put in place and assess them to know how they will be used. Ezeani and Oladele (2012) asserted that school audit assist the school administrator to delegate resources appropriately and pursue a

defined objective for the growth of the school. Moses cited in Farrant and Onye (2016) underscoring the importance of auditing in financial management posited that a management strategy such as school audit enlightens the general public on the management of school funds and how it affects the child. It helps school administrators detect fraud and error in financial management of educational institutions.

Farrant and Onye (2016) stated that the school head who handles a lot of money in the course of the year should periodically audit their accounts if he is to give proper account. This is because carrying out accurate auditing and periodic checks are essential for discovery of mistakes, losses and misuse of funds made available for running of the school. Auditing provides the school administrator with reasonable assurance on whether the financial statement of the school presents a fair financial position and is in conformity with the generally accepted accounting principles for effective administration of the school (Ezeani & Oladele, 2012). Its primary objective to school administrators is to verify the records kept in the school accounts department in order to determine their gains and losses on the efficiency of available funds. A successful auditing as a financial management practice by the school administrator is a base for sound and quality financial information which is critical to smooth running of universities. The university administrator is therefore responsible and accountable for financial management of the entire fund made available for the running of the school.

Studies carried out in various parts of the world highlight certain attributes and qualities of auditing in firms, especially in relation to firms' performance. A study on 36 Local Government inspectorates in West Java and Banten carried out by Zeyn (2018) using correlation and regression techniques, highlighted the importance of internal auditing in government. The study claimed that better financial responsibility and reporting are positive outcomes of auditing. Ugwu et al. (2020) in the same manner showed a positive link between bank performance and audit firm size. To boost performance, audit quality for efficient resource allocation should be the target of financial organizations.

There are basically two types or classes of auditing carried out on organizations, as well as in educational institutions, and on which principals of secondary schools need sufficient knowledge. These are the external or statutory auditing and internal auditing (Adewara et al., 2023; Egiyi & Okafor, 2022; Ezeani & Oladele, 2012; Obara, 2012; Olalere & Adegbe, 2023). For Aguolu cited in Ezeani and Oladele (2012), statutory or external audits are those compulsorily required "under the provision of an Act or Degrees or Law of the Land". Anichebe (2010) buttressed that external audit is imposed by statute, and is carried out within the enterprise as a result of being compulsorily required by legislation. Examples of statutory audits include auditing of schools as contained in the provision of CAMA 1990, auditing of banks as required under BOFIA, auditing of insurance companies (Ezeani & Oladele, 2012), etc. Internal audit is however, somehow the opposite of the statutory or external audit as its arrangement is within the institution setup and is not subject to external control or statutory provisions. This study is therefore focused on the internal audit practice as a fund management strategy of university administrators.

The aim of financial auditing as a fund management practice in schools is to ensure effectiveness in a goal attainment and efficiency in resource allocation and utilization. Towards this, Ezeani and Oladele (2012, p.50) highlighted the objectives of auditing the school's financial performance to include:

- To secure the continued maintenance of soundly based system of controls within each area of responsibility which in this case is the schools.
- To evaluate the use of resources in the pursuit of defined objectives of the school.
- To assess adherence to budgetary provisions/operational guidelines.
- To review compliance with statutory and regulatory procedures.
- To ensure continuous examination of accounting books, store and personnel records with a view to detecting frauds, errors and mistakes for corrective actions.
- To vouch the integrity of the key operator through periodic surprise cash surveys, checks on revenue collections, cashbooks, banking documents and asset registers.
- To ensure that every transaction especially of financial nature is duly approved and appropriately authorized before execution.
- To ensure that the due process is adequately and consistently observed in the award of contracts of works, supplies and job orders.
- To ascertain the adequacy of effort to implement previous audit recommendations.
- To ensure the existence and adequacy of vital records.
- To evaluate the adequacy of and security of documents and records.
- To ascertain and ensure that an enterprise conforms with statutory and professional requirements.
- To advice on financial matter for efficient decision making by the school management. All these among others are meant to engender accountability of stewardship by extension of effective performance.

### **Importance of Fund Management Knowledge in Effective Administration of Secondary Schools**

The significant position occupied by finance in school administration makes it unreasonable for a principal to be deficient in fund management knowledge. Sufficient knowledge of fund management is required to ensure that funds are not lacking for the operation of the school, and to also guarantee that available funds are appropriately allocated and effectively utilized for the achievement of school goals at any point in time. Literature highlights some necessities for administrators' possession of fund management knowledge in administering schools, some of which are examined in the proceeding paragraphs:

- Optimum allocation of resources: A principal with solid knowledge of fund management can allocate resources (e.g., teaching materials, technology, infrastructure) in line with school priorities. When resource allocation is optimized in the school system, it guarantees the direction of resources to areas that mostly impact learning and administration, and that school budgeting reflects both short-term needs and long-term goals (Ereh et al., 2019; Usman, 2016).
- Effecting planning and execution of school budgets: Principals who understand financial planning would be able to prepare realistic budgets, monitor spending, and ensure compliance with financial regulations (Okafor, 2023). This includes anticipating costs and setting spending limits and preventing overspending or underutilization of funds. This reduces financial mismanagement, enhances transparency, and builds stakeholder trust.

- Development and maintenance of school infrastructure: Sound fund management knowledge helps in prioritizing capital projects (e.g., classroom upgrades, sanitation) and in planning for maintenance, avoiding emergency repairs that strain budgets. This is necessary for a safe and conducive learning environment.
- Staff Development and Welfare: Knowledgeable principals allocate funds for continuous professional development for teachers and for staff motivation and welfare initiatives (e.g., health support, bonuses). These initiatives are used to enhance teacher satisfaction and performance, leading to better student outcomes.
- Fundraising and external partnerships: Principals who are skilled the management of finance are able to identify funding gaps and initiate appropriate fundraising activities and prepare financial reports for external donors or stakeholders, increasing credibility (Okafor, 2023). This expands resource base and strengthens the school's financial sustainability.
- Compliance and audit readiness: Understanding financial protocols ensures that all school expenditures are well documented and that the school meets audit requirements and avoids legal issues (Adetoso et al., 2013; Ezeani & Oladele, 2012). This protects the school's reputation and enables uninterrupted operations.
- Informed Decision Making: Principals who track income and expenses can use data to make informed decisions about resource reallocation and to monitor financial trends that inform long-term planning. This promotes administrative decisions that are based on evidence.

### **How Principals Can Acquire Knowledge of Fund Management for Effective Administration of Secondary Schools in Nigeria**

Principals play a critical role in managing school resources effectively, and acquiring solid fund management knowledge is essential for efficient school administration. This section of the paper outlines several ways principals can acquire or improve their fund management skills. These include:

- *Professional Development Programs*: Such programs can include (i) workshops and seminars organized by ministries of education, local education authorities, or NGOs, which often cover budgeting, financial reporting, and audit preparation; (ii) online courses from platforms like Coursera, edX, and FutureLearn, which offer financial management courses tailored to school leaders; and (iii) certification programs, which often have fund management in their course content.
- *Formal Education*: Principals and other school administrators including teachers looking forward to administrative positions can take up postgraduate programs, such as M.Ed. in Educational Leadership or an MBA with a focus on finance to build strong theoretical and practical knowledge, and/or short-term diplomas/certificates offered by many universities, which offer specialized short courses in school business management or educational finance.
- *Mentoring and Peer Learning*: School administrators can enroll in mentorship programs to learn from experienced school administrators who excel in fund management.
- *Membership of Professional Learning Communities (PLCs)*: Joining networks or associations of school leaders to share knowledge and experiences related to financial



issues can also be a veritable means of acquiring fund management knowledge for school administrators.

- *Government and NGO Support:* School administrators can be trained by the Ministry of Education via the schools board, providing them with manuals, guidelines, and training sessions on school fund management. Also, NGOs can offer training and resources to school leaders in low-resource settings to improve transparency and accountability.
- *Reading and Self-Learning:* School administrators can acquire fund management knowledge by studying guides or handbooks published by educational departments or NGOs. Reading books on school financial management and academic journals focused on educational leadership and finance could also be a veritable means of acquiring requisite knowledge in that regard.
- *Use of Technology Tools:* Administrators can also leverage on technology to learn how to manage funds in their schools. Learning to use school accounting software (e.g., QuickBooks for Education, School Finance) through tutorials or training can streamline budgeting and reporting. Some training programs use budget simulation tools to teach principals about trade-offs and fund allocation. Technology has indeed made learning easy, accessible, and fun, and the more administrators utilize them, the better they likely become on their jobs.

Effective fund management by principals depends on a combination of formal education, continuous professional development, practical experience, and peer support. Equipping school leaders with this knowledge leads to more transparent, efficient, and impactful school administration.

## CONCLUSION

Fund management knowledge is a critical competency for school administrators in Nigeria, particularly within the secondary school system. Effective administration hinges not only on pedagogical leadership but also on the ability to plan, allocate, monitor, and evaluate financial resources in a transparent and accountable manner. As the education sector continues to grapple with inadequate funding and resource constraints, school administrators must be well-equipped with financial management skills to maximize the utility of available funds. Enhancing their capacity through regular training, policy support, and institutional frameworks will not only improve the efficiency of school operations but also contribute significantly to the attainment of educational goals. Therefore, strengthening fund management knowledge is essential for promoting transparency, accountability, and overall effectiveness in the administration of secondary schools in Nigeria.

## Suggestions

Based on the discussion of the paper, the following suggestions have been made:

- The Ministry of Education through the Schools Board should mandate compulsory pre-service and in-service training on financial and budgetary management for all current and aspiring school administrators, to equip them with the skills needed for efficient planning, utilization, and reporting of school funds.

- The Ministry of Education should ensure that leadership positions such as principals or vice-principals are based not only on years of service or teaching experience but also on proven competence in school management, particularly in budgeting and fund accountability.
- Tertiary institutions offering degrees or diplomas in Educational Management should include core modules on fund management, public procurement, and financial ethics to prepare future administrators for real world challenges.
- Schools should be encouraged to use simple accounting software or digital templates or financial planning, budget tracking, and expenditure reporting to ensure efficiency and reduce errors in misappropriation.
- The government should promote research on best practices in school fund management and create a national database for sharing success stories and challenges, as this will inform policy-making and support evidence-based improvements.

## REFERENCES

- Adeniyi, A. A., & Taiwo, O. O. (2022). Financial management practices and school administration in Nigeria. *Journal of Education Finance and Policy*, 14(2), 55–67.
- Adepoju, A., & Fabiyi, A. (2017). The roles of community in funding education in Nigeria: A case study of selected communities in Ibadan. *Journal of Educational Administration and Policy Studies*, 1(3), 43-52.
- Adetoso, J. A., Oladejo, K. S., & Akesinro, A. S. (2013). Effectiveness of internal auditor in controlling fraud and other financial irregularities in private universities in South-West, Nigeria. *Research Journal of Finance and Accounting*, 4(13), 106-110.
- Adewara, Y. M., Osaloni, B. O., Ajoloko, O. M., & Owonifari, O. V. (2023). Internal audit practice and financial reporting quality in the public sector. *International Journal of Advanced Multidisciplinary Research and Studies*, 3(3), 993-998.
- Adeyemi, T. O., & Olaleye, F. O. (2019). Financial accountability in public secondary schools in Nigeria: Implications for policy and practice. *African Journal of Educational Management*, 17(1), 65-77.
- Adio, M., & Chapi, S. (2020). Impact of inadequate funding of engineering education in Nigeria. *Proceedings of the 2nd International Conference, The Federal Polytechnic, Ilaro, 10th – 11th Nov., 2020*, (pp.923-930).
- Ahmed, S. M., & Adepoju, E. G. (2013). *Secondary school administration*. Madelas publishers.
- Akinyemi, B. A., & Odetunde, O. J. (2020). Assessment of financial auditing practices in Nigerian public schools. *International Journal of Education and Management Studies*, 10(2), 123-129.
- Akomolafe, C. O., & Aremu, E. T. (2016). Alternative Sources of financing university education in Lagos State, Nigeria. *European Scientific Journal*, 12(34), 284-296.
- Amadi, J. C. (2021). Funding of the education sector: Panacea for effective secondary school education in Rivers State. *International Journal of Innovative Education Research*, 9(2), 7-15.
- Amaechina, U. O., Obioha, J. O. (2020). Alternative sources of funding secondary education in Enugu Education Zone. *African Journal of Educational Management, Teaching and Entrepreneurship Studies*, 1(1), 89-98.
- Anichebe, A. S. (2010). *Auditing and investigation*. Ade Graphics & Publishers.

- Bua, F. T., & Adzongo, P. I. (2014). Impact of financial management on secondary school's administration in Zone A Senatorial District of Benue State – Nigeria. *Public Policy and Administration Research*, 4(9), 95-103.
- Buadi, B., & Adams, M. (2022). Managing financial records in public universities. *International Journal of Economics and Financial Management*, 11(7), 232-248.
- Cole, G. A., & Kelly, P. (2011). *Management: Theory and practice*. Cengage Learning EMEA
- Duru-Uremadu, E. C. (2020). A review of challenges of adequate funding and effective administration of secondary schools in South East Nigeria. *Sumerianz Journal of Business Management and Marketing*, 3(7), 87-90.
- Egiyi, M. A. & Okafor, V. I. (2022). The Impact of internal audit efficiency on financial performance. *European Review in Accounting and Finance*, 6(1), 13-22.
- Ejiogu, A. M. (2022). Corruption in Nigerian education: The role of financial audits. *Nigerian Journal of Public Administration*, 14(3), 90–101.
- Ejoh, N.O. & Ejom, P.E. (2014). The effect of internal audit function on the financial performance of tertiary institutions In Nigeria. *International Journal of Economics, Commerce and Management*, 2(10), 1-14.
- Ereh, C. E., Ogechi, C. F., & Ikpo, P. A. (2019). Resources allocation in strategic plan implementation and administrative effectiveness of secondary school principals, Akwa Ibom North-East Senatorial District. *International Journal of Innovation and Research in Educational Sciences*, 6(2), 314-326.
- Espinosa, F. M. (2018). Financial management practices of school heads: Teachers' perspectives. *Skyline Business Journal*, 13(1), 33-44.
- Ezeani, N. K., & Oladele, R. (2012). Auditing as a tool for accountability for efficient and effective school administration. *Arabian Journal of Business and Management Review*, 2(5), 48-55.
- Ezeani, N. S., & Oladele, R. (2022). Auditing as a tool for accountability for efficient and effective school administration. *Arabian Journal of Business and Management Review*, 2(5), 48-55.
- Famurewa, I. O. (2014). Inadequate funding as the bane of tertiary education in Nigeria. *Greener Journal of Economics and Accountancy*, 3(2), 20-25.
- Farrant, F. E., & Onye, D. E. (2016). Financial management practices in Cross Rivers state secondary school: Means and methods for attainment of excellence. *Journal of Resourcefulness and Distinction*, 2(1), 34-42.
- Geteri, G. M., Omari, S., & Nyang'au, A. (2017). Effect of cash management practices on performance of public secondary schools in Kisii County. *International Journal of Recent Research in Commerce Economics and Management*, 4(4), 1-12.
- Ibara, E. C. (2016). Generating funds for school administration in Nigeria: The place of principals' initiatives. *International Journal of Educational Administration and Policy Studies*, 8(1), 1-8.
- Ijaiya, N. Y. S. (2014). Re-engineering educational management for quality education in Kwara State, Nigeria. *International Journal of Educational Management*, 3(2), 14-25.
- Ikediugwu, N., & Ukeji, L. N. (2020). Comparative study of administrators' fund management strategies in public and private secondary schools in Anambra State. *International Journal of Creative Research Thoughts*, 8(2), 1849-1858.
- Jenkins, A. (2010). The four quadrants of administrative effectiveness. <http://chronicle.com/article/The-four-Quadrants>.

- Kpedor, G. (2012). *Budgeting, budgetary control and performance evaluation: a case study of Allterrain Service Group (ATS)*. [Unpublished Master's Dissertation, Kwame Nkrumah University of Science and Technology, Ghana].
- McCrimmon, M. (2017). What is management effectiveness? <http://mitchMCCCRIMMON.suite101.com/whatismanagementeffectiveness-928590>.
- Momoh, U., & Obiweleuzor, N. (2015). Principals' administrative effectiveness in the implementation of quality assurance standards in public Echools in edo and Delta States. *Sokoto Educational Review*, 16(1), 125-134.
- Nwachukwu, P. A., & Adebayo, T. M. (2020). Challenges of financial record-keeping in Nigerian public schools. *Nigerian Journal of Educational Administration and Planning*, 20(1), 30-42.
- Nwaeke, G. C. (2019). *Economics of education for national development*. Emmanest Ventures Computers and Data Communication World-Wide.
- Nwogu, U. J., & Moses, Z. O. P. (2020). Challenges and prospects of funding secondary education for sustainable development in Rivers State, Nigeria. *International Journal of Recent Innovations in Academic Research*, 4(4), 1-8.
- Obara, L. C. (2012). Financial auditing practices and employees behavior in Nigeria. *RIJSER*, 4(3), 8-18.
- Oche, D. (2019). *Financial management practices of secondary school principals in Benue State*. [Unpublished M.Ed. Thesis, University of Nigeria Nsukka].
- Odoh, A. S. (2018). *School organization and management*. Fourth Dimension Publishers.
- Ogbonnaya, N. (2015). *Education finance*. Cape Publishers International Limited.
- Ogunode, N. J. (2021). Financial management in Nigerian educational institutions: Issues and remedies. *International Journal of Research and Innovation in Social Science (IJRISS)*, 5(10), 128–134.
- Okafor, I. C. (2023). Availability and utilization of educational resources for effective administration in public junior secondary school in Enugu State. *International Journal of World Academic Research*, 4(3), 14-23.
- Okoli, A. C., & Iwuchukwu, E. O. (2020). Financial accountability in public secondary schools in Nigeria. *African Journal of Educational Management*, 21(3), 112–124.
- Okoro, P. O., & Uche, C. N. (2020). Digital record-keeping and the effectiveness of school auditing in Nigeria. *Journal of Accounting and Financial Management*, 6(4), 45–56.
- Olalere, M. D., & Adegbe, F. F. (2023). Audit quality and financial reporting quality in selected public universities in South West Nigeria. *South Asian Research Journal of Business and Management*, 5(2), 46-55.
- Ololube, N. P. (2016). Education fund misappropriation and mismanagement and the provision of quality higher education in Nigeria. *International Journal of Scientific Research in Education*, 9(4), 333-349.
- Ololube, N. P. (2024). *Institutional leadership: Laying the foundation for success* Pearl Publishers.
- Oluremi, F. D., & Olatunji, M. O. (2019). Financial record keeping and school effectiveness: A study of selected public secondary schools in Nigeria. *Journal of Educational Studies*, 17(4), 89-99.
- Onyeche, N, M. (2018). Alternative sources of funding and management of public universities in the Niger Delta States of Nigeria. *International Journal of Innovative Finance and Economics Research*, 6(3), 66-73.

- Osuji, C. U., & Nyebuchi, Q. (2021). Administrators financial management strategies for effective administration of public secondary school in Port Harcourt Metropolis, Rivers State. *International Journal of Innovative Education Research*, 9(2), 163-171.
- Peretomode, V. F. (2011). *Educational administration: Applied concepts and theoretical Perspectives*. Joja Educational Research and Publishers Ltd.
- Pillah, P. T., & Gokum, R. E. (2024). Endowment as an alternate funding for Nigerian universities: A study of Veritas University, Abuja Nigeria. *International Journal of Capacity Building in Education and Management (IJCBE)*, 6(5), 31-44.
- Public Procurement Oversight Authority (2020). *Public procurement records management procedures manual*. Kenya National Archives, Nairobi.
- Timilehin, E. H. (2010). *Administering secondary schools in Nigeria for quality output in the 21st Century: The Principal's Challenges*. University of Ado-Ekiti, Ado-Ekiti, Nigeria.
- Titus, S. G., & Ukaigwe, P. C. (2018). Fund management strategies for effective administration in public secondary schools in Bayelsa State. *African Journal of Educational Research and Development*, 11(1), 1-14.
- Ugwu, C. C., Aikpitanyi, L. N., Idemudia, S. (2020). The effect of audit quality on financial performance of deposit money banks (Evidence from Nigeria). *Journal of Economics and Business*, 3(1), 1-12.
- Universal Basic Education Commission (UBEC). (2020). *Annual report on basic education in Nigeria*. UBEC.
- Usman, P., & Akor, J. U. (2013). An assessment of record management system in establishment division of two Universities in Nigeria. *International Journal of Social and Humanistic Sciences*, 13, 97-109.
- Usman, Y. D. (2016). Educational resources: An integral component for effective school administration in Nigeria. *Research on Humanities and Social Sciences*, 6(13), 27-37.
- World Bank. (2019). *World development report 2018: Learning to realize education's promise*. World Bank.
- Zeyn, E. (2018). The effect of internal audit quality on financial accountability quality at local government. *Journal of Accounting, Business and Finance Research*, 4(2), 74-82.