



BUDGETING PROCEDURES AND PRINCIPALS' FINANCIAL MANAGEMENT OF PUBLIC SECONDARY SCHOOLS IN RIVERS STATE

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Abstract: The study investigated budgeting procedures and principals fund management practices in public secondary schools in Rivers State. Two research questions and two hypotheses guided the study. The correlational research design was adopted for the study. The population of the study was 536 principals and accounts officers of the secondary schools in 23 Local Government Areas of Rivers State. A sample of 326 principals and account officers were used for the study. Two instruments-“Budgeting Procedures Questionnaire” (BPQ) and “Principals Fund Management Questionnaire” (PFMQ) were used for the study; with responses placed on the 4-point rating scale. The instruments were validated by experts in the field and reliability was determined using the Pearson product-moment correlation statistical method through which the coefficients (0.81) and (0.76) were obtained. Data retrieved were presented using the Regression analysis of the statistical package for the social sciences (SPSS). The F-statistic was used to test the two hypotheses at 0.05 level of significance. The findings revealed that budgeting procedures had a strong positive influence on principals' fund management practices in secondary schools in Rivers State. It was therefore recommended among others that principals of schools and their accounts officers should continue to uphold the budgeting procedures in the raising and spending of money in the Rivers State public secondary schools.

Keywords: Budgeting, budgeting procedures, fund, management practices, budget preparation, budget implementation, budget evaluation

Introduction

There is no doubt that the accomplishment of educational goals to a great extent depends on the accessibility of sufficient funds to sponsor educational programmes. Finance is a very important factor on which the success or failure of any educational programme depends. This accounts for why it is argued that education as a social service that has direct economic significance should attract considerable attention in public expenditure. However, for educational goals to be achieved the school administrator's adoption of the budgetary procedure and

financial management skills must be such that ensures efficiency and effectiveness in managing school funds; by so doing available funds will be optimally utilized and not wasted.

It is equally not in doubt that the role of the school principal as a financial manager includes organizing the school staff, preparing the school budget, administering capital outlay and debt services, administering school purchases, accounting for school monies and property, providing for a system of internal and external auditing. However, the financial manager becomes meaningful in

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action when he/she could meaningfully oversee the funds availability and its proper management within the bounds of the school budget. In fact, the financing of education as a joint responsibility of the Federal, States/FCT, Local governments and the private sector, demands a high level of transparency and adherence to the existing budgetary norm from school administrators which should enable the educational sector to achieve its desired goals.

Besides, financial management involves the process of budgetary procedure that is determined by measurable results (Nwabueze, 2016). It is effective when income and expenditure and management of monetary and non-monetary financial resources are procedurally handled in schools for the execution of projects and programmes in a way that guarantees the achievement of school goals. Effective management of financial resources is indeed the judicious expenditure and management of monetary and non-monetary allocation to the entire school programmes to create the desired end product. Thus, the effectiveness of financial management is measured through the quality of education delivery and productivity (Emunemu & Isulu, 2008).

The fact that issues of fraudulent practices usually thrive in an organization, especially where there is little or no fiscal measure makes it imperative to properly enact procedures to ensure fiscal accountability and efficient management of education funds. The adoption of a school budget becomes a *sine-qua-non* since it will seek to tie the operating school programmes to the stated policies and objectives formulated for educational establishments. The idea of answerability makes the budgeting system more imperative for schools to device a means of providing a statement of detailed income and expenditure. This enhances the adequate functioning of the school's financial business system and monitors it in order to provide reliable planning data for administrators. The absence of budgeting and its effective management could result to lack of relevant infrastructures, instructional materials, inadequate provision and poor upkeep of school amenities, etc. and hence, low attainment of educational goals.

Given the above scenario, fears are still being expressed that there are perceived cases of mismanagement and misappropriation of available funds in schools. The expectation is that school administrators would ensure prudent management of school funds, but on the contrary, there are speculations and accusations of financial mismanagement against principals. It is speculated that financial records in secondary schools are considered to portray unpredictable expenditure and disarticulation of priority in matters concerning the provision and utilization of infrastructures. It is possible that the problem of neglect of budgetary procedures in the raising and spending of school funds might have produced reckless school administration without purpose and direction.

In fact, there are multiple factors that constitute problems of financial management in secondary schools. Some educational administrators and planners are not acquainted with financial phrasings, concepts and principles so as to rehearse as chief executive officer (CEO) of the institutions or associations. These phrasings include planning, budgeting system, cost-benefit analysis, financial accounting, taxation, virement, real resource cost capital costs. Appropriately, Ogonnaya (2000) noted that the knowledge of financial terminologies and practice will put practitioners at a vantage point in dealing with issues as they arise in schools. He opined that the knowledge of educational finance would assist educational administrators in knowing when to employ staff, dispense funds, allot equipment and restore flimsy equipment. He also noted that some administrators do not involve their subordinates in budget making and preparation. Rather, they prepare budgets single-handedly or as if it is their own private affairs.

Ebong (2013) observed the gross inadequacy in financial resources for schools and stressed the importance of school financial management in the educational system. In all educational systems, be it primary, secondary or tertiary levels financial management involves planning, organizing, controlling and monitoring financial resources in order to achieve institutional objectives.



Financial management is the procedure engaged with guaranteeing that financial resources are acquired and utilized both profitably and effectively in the achievement of the objectives of any organization (Onye, 2000). It is a managerial activity which is concerned with the planning and controlling of institutional financial resources. It is a managerial activity which is concerned with the planning and controlling of an institution's financial resources.

Onuselogu (2015) investigated how principals ensure accountability in managing secondary school funds and the problems that limit principals' accountability in managing the funds for secondary schools in Anambra state. The study was a survey and based on two research questions and two null hypotheses. A sample of four hundred and forty-three respondents (443) was selected through proportionate stratified-random sampling technique. Data was collected through a researcher-developed questionnaire and analyzed using mean scores, standard deviation and Analysis of Variance. The findings of the study indicated that the principals did not display acceptable levels of accountability in managing their school funds. Some problems identified by the researcher that limit principals' financial accountability were: inadequate allocation of resources and funds for school activities, non-adherence to guidelines on school financial accounting; lack of bursars' compliance with principals' directives regarding school accounts; inadequate training on innovations in financial accountability. It was recommended among other things that in-service training should be provided to principals on innovations in financial accountability; the government should provide adequate funds to schools, and bursars should show maximum compliance with principals' directives regarding school accounts.

Owhondah (2017) studied the challenges of accounting and auditing methods of principals to creative and functional secondary education in Rivers State. Three research questions and three hypotheses guided the study. The descriptive research design was adopted. A sample of 40 principals (20 rural and 20 urban) was used representing about 15% of the 258 principals of the

senior secondary schools in the 10 out of the 23 local government areas of the state. The Accounting and Auditing Questionnaire (AaAQ) was used to elicit data for the study. The descriptive statistical approach was used to answer research questions while the t-test inferential statistics was used to test the hypotheses. From the results, the accounting and auditing methods were poor, whereas the challenges were very high for creative and functional secondary education in the area. The test of hypotheses discerned a significant difference in accounting methods and no significant difference in auditing and challenges. Finding of the study showed clearly that the school principals did not prepare the budget for every school programme, did not ensure that monies spent on school programmes were recorded in the general financial accounts, did not prepare financial statements such as income, flow of funds, bank reconciliation, balance sheet, statements, and did not equally ensure analysis and preparation of financial statements to arrive at facts and draw corresponding conclusions, as well as did not initiate plan for the Board of Governors or the Parent-Teacher Association to adopt. The result is a great anomaly to accounting methods and would no doubt challenge good governance and accountability for creative and functional education. It was recommended that school administrators and national leaders should always uphold effective accounting and auditing methods as well as combat its associated challenges through financial rationality and prudence, good and realistic budgeting system, sincerity and integrity in financial matters, effective management, and selflessness.

In a related study, Asagba, Ebong and Asodike (2017) investigated principals' budgeting practices in managing financial resources in secondary schools in Rivers State. The study adopted a descriptive survey research design. Two research questions and a hypothesis guided the study. The population was 247 principals in public secondary schools in Rivers State. Purposive sampling techniques were used. The result of their study indicated that principals' budgeting practices in managing financial resources in secondary schools include:



specifications of sections of interest, integration of departmental submissions for budget, designing means of evaluating allocated resources among others. The challenges were identified to include; current of education, competing sectors, non-availability of adequate funding, unfair allocation criteria, economic depression and government allocation policy. It was suggested that principals of secondary schools in Rivers State should always specify sections of interest, integrate departmental submissions into their budget and design effective means of evaluating the use of allocated resources while consideration is given to possible sources of funding during budget preparation.

Since every nation would want to give her citizens the best education that is affordable within the limits of her financial resources, it is therefore important that the available financial resources be effectively managed through effective school-based budgeting in preparations, implementation and evaluation. The pertinent question therefore, is, in what ways do budgeting procedures influence principals in funds management in secondary school administration in Rivers State? These budgeting procedures must be measured to determine their influence on principals' practices of raising and spending funds in secondary school administration. It is against this background that this study investigated the extent to which budgeting procedures influenced the principals' funds management practices in secondary school administration in Rivers State.

Theoretical Framework

This study was based on the theory of Efficiency and effectiveness of organization propounded by Chester Bernard (1938) and in Chukwueke (2019). The theory states that the function of the chief executive of an organization is to ensure efficiency and effectiveness in the organization. It therefore connotes that, for an organizations' goal and objectives to be accomplished through task activities, financial resources must be prudently managed. Thus, the principal of a secondary school (chief executive) who serves as the school head, is saddled with the responsibility of ensuring that funds

are effectively and efficiently managed so as to avoid wastage and diversion of funds in the midst of its limited supply for the achievement of educational goals.

Conceptual Clarifications

Budget and Budgeting Procedures

Educational budgeting is a financial statement of the proposed expenditure and income from the government or educational institution for a period of time, usually a period of one year. Each school activity is associated with goals and objectives for the entire schools' programme, alongside its costs and benefits, alternative methods of executing the programme and the consequences of not performing the programme as clearly stated.

A school budget is a plan of estimated income and expenditure of the school. It is a financial plan through which educational objectives are implemented and translated into reality. There are three types of educational budgeting namely; line-item budgeting, programme budgeting and performance budgeting (Enaohwo, 2017; Musaaazi in Owmondah, 2018). In planning the educational budget, the head of institutions, financial officers, and academic and administrative staff should collect the necessary data that will establish the income and expenditures of the institution for the financial year. Roe in Owmondah (2018) stated that educational budgeting is the translation of educational needs into a financial plan which is interpreted to the public in such a way that when officially accepted, it communicates the sort of educational programme the society is eager to help financially and ethically for a period of one year. It shows clearly the expected income and proposed revenue of government or an educational institution for the coming year.

On the other hand, the budgeting procedures refer to the issues involved in the preparation, implementation and evaluation of the school budget. Adesina in Owmondah (2018) identified major plans involved in budget preparation namely, the educational plan which defines the policies of the school, its programmes and activities as well as other educational services to be carried out. It



also documents the resource available in the school such as instructional materials, school plants, classrooms among other things. The expenditure plan converts each educational programme, or service into the cost. It contains the different items of projected expenditure with the amount to be expended on each item. It must be based on recognized and prevailing salary schedules, the cost of equipment, teaching and learning materials, books and other supplies; the standard of materials must be widely scrutinized and confirmed acceptable. An expenditure plan must be prepared in the simplest way possible, it should be prepared in a tabular form showing expenditure by detailed items for the current year, the year preceding the year the budget is made or one or two years, thus making the plan clearer and understandable for consumers as they cite the school budget.

The financial plan is made to set out the means of meeting the cost of educational programmes and services. It states the likely sources of funds such as government education tax fund, funds from associations, and levies. The financial plan must be transparent as it sets out the means of meeting the cost of educational activities and services. These processes focus on the planning and procurement of the necessary revenue to implement the educational activities agreed upon, a careful study of the educational needs of the school and estimation of the fund necessary to meet these needs, the determination of fund that will be available to carry out the educational programmes and the determination of the ways to allocate the available fund in such a manner that will avert friction, duplication and waste (Chukwueke, 2019).

The budget implementation has to do with the execution or carrying out the budget that has been prepared for achieving specified educational programmes over a period of time. Shah (2007) insists that generally, budget implementation requires administrators to follow the specifications of the budget carefully. It means that the school administrator ensures that they adhere strictly to the budget provisions and guarantee that all incomes and expenditures are effectively managed through appropriate practice.

The budget evaluation determines the success or failure of the budget, its quality and the degree to which it agrees with the set goals of the school administration. It determines the goodness and badness of the budget, its quality and the extent to which it agrees with actual financial administration (Owhondah, 2018). Budget evaluation can be made by a professional evaluator or by a layman. The success of the budget should be judged by the extent to which its estimates and expenditures agree with the actual amount received and expended. In the absence of emergencies, a well-prepared budget will agree closely with the actual figures shown in the annual reports (Ogbonnaya, 2000; NOUN, 2006).

Fund Management Practices

The fund management practices are the regulatory mechanisms over the budget preparation, implementation and evaluation of the school system. Without a budget, administrators will be confused in raising funds, will spend recklessly, the interest of sponsors will not be attracted and administrators will not have something to guide them in their financial transactions. For effective financial practice, a budget has three uses, the control, management, and planning. The relevance of this to the school system is that fund management practices help to avert resource wastage and to ensure efficient attainment of school system goals in particular and national education policy goals in general (Federal Republic of Nigeria, 2014; Chukwueke, 2019).

To ensure transparency in the implementation of the schools budget, provisions must be made for the schools account books for the purposes of entering both detailed amount budgeted for receipts and expenditure, a double check on the expenditure, a simple ledger in which expenditures can be entered showing weekly or monthly balance and proper handling of reserve fund set up to handle special needs as they arise (Ochai, 2005).

Budgeting Procedures nexus Fund Management Practices

In light of the scenario portrayed above, one would agree with Ogah (2017) that budgeting is the process of systematic and directional financial planning to achieve



programme and performance objectives. This implies that a budgeting procedure has a strong bearing with fund management practices in any given organizational setting. Budgeting procedures set out the rules while the fund management practices are the expected techniques spelt out by the rules to be adopted by the administrators in schools. This relationship controls the financial behaviour of administrators in a school system to prevent waste or reckless spending of funds provided for various educational services.

Babalola (2003) could therefore be credited for opining that budgetary processes in schools should be carried out by critically assessing the effectiveness of the last academic budget re-affirming the educational objectives, outlining the educational needs, taking into consideration the revenue sources and how much that is expected, quantifying in monetary terms, each educational need and budget proposal/adoption. This no doubt would regulate fundraising and spending for transparent accounting in the school system.

Research Questions

The following research questions guided this study:

1. To what extent do budgeting procedures influence principals' fundraising practice in secondary school administration in Rivers State?
2. To what extent do budgeting procedures influence principals' fund spending practice in secondary school administration in Rivers State?

Hypotheses

The following null hypotheses were formulated and tested at 0.05 level of significance:

Ho₁: There is no significant relationship between budgeting procedures and principals' fundraising practices in secondary school administration in Rivers State.

Ho₂: There is no significant relationship between budgeting procedures and principals' fund

Analysis

Research Question 1: To what extent do budgeting procedures influence principals' fundraising practice in secondary school administration in Rivers State?

B: Coefficients^a

spending practice in secondary school administration in Rivers State.

Methodology

The study adopted the correlational research design. The population of the study was 536 comprising 268 principals and 268 accounts officers while the sample was 322 comprising 161 principals and 161 accounts officers in 14 Local Government Areas of Rivers State. The simple random sampling technique was used to select the sample of school principals, accounts officers and local government areas which is about 60% of the entire population of the study. From each LGA, the simple random sampling technique was used to select 60% of the school principals and accounts officers. The process gave a total of 322 principals and accounts officers in the area. Two instruments-“Budgeting Procedures Questionnaire” (BPQ) and “Principals Fund Management Questionnaire” (PFMQ) were used for the study. Responses to the items on the questionnaire were placed along the 4-point rating scale of Very Great Extent (VGE), Great Extent (GE), Low Extent (LE) and Very Low Extent (VLE). The instruments were validated by experts in the field and reliability tests conducted through the Pearson product-moment correlation statistic to obtain the coefficients (0.81) and (0.76) respectively. Trained research assistants were used to administer the BPQ and PFMQ to respondents within two weeks. Every copy of the instrument completed was retrieved on the spot and there was no loss recorded. The Statistical Package for the Social Sciences (SPSS) was employed and regression analysis was conducted to answer research questions while F-ratio (ANOVA) tested the hypotheses to determine the relationship between variables and the level of significance was set at p-value <0.05.



Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
	B	Std. Error			
1 (Constant)	1.703	.122		13.977	.000
Budgeting Procedures	.420	.045	.465	9.349	.000

a. Dependent Variable: Fund Raising. $y=1.703+.420x$

Table 1 shows that the budgeting procedure had a positive and strong influence on principals’ fund-raising practice in secondary school administration in Rivers State (Beta=.465). The regression equation, $y=1.703+.420x$ shows that any increase in the value of budgeting procedures might lead to a relative increase in

principals’ fund-raising practice in secondary school administration in Rivers State.

Research Question 2: To what extent do the budgeting procedures influence principals’ financial spending practice in secondary school administration in Rivers State?

B: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
	B	Std. Error			
1 (Constant)	1.746	.113		15.435	.000
Budgeting Procedures	.338	.042	.415	8.112	.000

a. Dependent Variable: Financial Spending, $y=1.746+.338x$

Table 2 shows that the budgeting procedures have a positive and strong influence on principals’ financial spending practice in secondary school administration in Rivers State (Beta=.415). The regression equation, $y=1.746+.338x$ shows that any increase in the value of budgeting procedures might lead to a concomitant increase in principals’ financial spending practice in secondary school administration in Rivers State.

Hypotheses

H₀₁: There is no significant relationship between the budgeting procedures of budgeting and principals’ fundraising practices in secondary school administration in Rivers State.

Table 3: Summary of regression analysis on the relationship between the budgeting procedures and principals’ fund-raising practice in secondary school administration in Rivers State.

A: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.465 ^a	.217	.214	.57459



a. Predictors: (Constant), Budgeting Procedures
 b. Dependent Variable: Fund Raising

C: ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	28.858	1	28.858	87.409	.000 ^b
Residual	104.328	316	.330		
Total	133.186	317			

a. Dependent Variable: Fund Raising
 b. Predictors: (Constant), Budgeting Procedures

Tables 3 shows that the budgeting procedures have a positive and strong influence on principals’ fund-raising practice in secondary school administration in Rivers State (Beta=.465). The regression equation, $y=1.703+.420x$ shows that any increase in the value of budgeting procedures might lead to an associated increase in principals’ fund-raising practice in secondary school administration in Rivers State. The R-squared value of $.217 \times 100= 21.7\%$ in Part A of Table 4 shows that the variable budgeting procedures contributed about 21.7% to principals’ financial raising practice in

secondary school administration in Rivers State. The result therefore, reveals that a significant relationship exists between budgeting procedures and principals’ fund-raising practice in secondary school administration in Rivers State with an (F1, 316=87.409, $P<.05$). Thus, null hypothesis one was rejected at .05 alpha level.

H₀₂: There is no significant relationship between the budgeting procedures and principals’ financial spending practice in secondary school administration in Rivers State.

Table 4 Summary of regression analysis on the relationship between the budgeting procedures and principals’ financial spending practice in secondary school administration in Rivers State.

A: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.415 ^a	.172	.170	.53329

a. Predictors: (Constant), Budgeting Procedures
 b. Dependent Variable: Financial Spending

C: ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
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1	Regression	18.714	1	18.714	65.801	.000 ^b
	Residual	89.870	316	.284		
	Total	108.584	317			

a. Dependent Variable: Financial Spending
b. Predictors: (Constant), Budgeting Procedures

Table 4 shows the Summary of regression analysis on the relationship between the budgeting procedures and principals' financial spending practice in secondary school administration in Rivers State. The R-squared value of .172 in Part A of Table 4 shows that budgeting procedures contributed about 17.2% to principals' financial spending practice in secondary school administration in Rivers State. The result in Part C of Table 4 shows that there is a significant relationship between budgeting procedures and principals' financial spending practice in secondary school administration in Rivers State ($F_{1, 316}=65.801, p<.05$). The null hypothesis two was rejected at .05 alpha level.

Discussion of findings

Relationship between the budgeting procedures and principals' fund-raising practice

The regression analysis conducted as shown in Table 1 shows that budgeting procedures had a positive and strong influence on principals' fund-raising practice in secondary school administration in Rivers State ($\text{Beta}=.465$). The regression equation, $y=1.703+.420x$ shows that any increase in the value of budgeting procedures might lead to a related increase in principals' fund-raising practice in secondary school administration in Rivers State. The R-squared value of .217 in Table 1 shows that budgeting procedures contributed about 21.7% to principals' fund-raising practice in secondary school administration in Rivers State. The ANOVA analysis shows the sum of square for regression to be 28.858 and that of the residual 104.328 and a degree of freedom (df) =1, with an F-value of 87.409 and a significance of .000. This ($F= 87.409, P<.05$) shows that there is a significant relationship between budgeting procedures and principals' fund-raising practice in secondary school administration in

Rivers State. The null hypothesis one was rejected at .05 alpha level. The finding of this study in agreement with the earlier findings by Asagba, Ebong and Asodike (2017) who investigated principals budgeting practices in managing financial resources in secondary schools in Rivers State, revealed that principals prepared and evaluated budget sources for fundraising and specified possible avenues for transparency using relevant members of staff.

Relationship between the budgeting procedures and principals' financial spending practice

The result in Table 2 shows that budgeting procedures had a positive and strong influence on principals' financial spending practice in secondary school administration in Rivers State ($\text{Beta}=.415$). The regression equation, $y=1.746+.338x$ shows that any increase in the value of budgeting procedures might lead to a concomitant increase in principals' financial spending practice in secondary school administration in Rivers State. The R-squared value of .172 in Table 4.2 shows that budgeting procedures contributed about 17.2% to principals' financial spending practice in secondary school administration in Rivers State.

The ANOVA analysis shows the sum of square for regression to be 18.714 and that of the residual 89.870 and a degree of freedom (df) =1, with an F-value 65.801 and a significance of .000. This ($F= 65.801, P<.05$) shows that there is a significant relationship between budgeting procedures and principals' financial spending practice in secondary school administration in Rivers State. The null hypothesis two was rejected at .05 alpha level. The finding of this study is in agreement with the earlier findings by Oluwadare (2011) and Chukwueze (2019) which noted that effective schools administration involves, prioritizing financial allocation according to



needs, ensuring that budget implementation reflects agreed goals and objectives and spending within the constraints of the school budget.

Conclusion

From the facts of this study, it could be said that budgeting procedures have a positive and strong influence on both principals' fund-raising and spending (management) practices in secondary school administration in Rivers State. This implies that principals made budgeting preparation, implementation and evaluation transparent enough for fundraising and spending to be achievable. Finance is of great importance to the school organization, therefore school principals should ensure that they are accountable for financial resources through transparent budgeting procedures.

Recommendations

Based on the findings drawn from the study, the following recommendations have been presented;

1. Principals and accounts officers should continue to uphold budget preparation, implementation and evaluation as an effective guide in fundraising and spending in secondary school administration.
2. The Rivers State School Board should engage in effective monitoring and inspection of schools' financial records to ensure and encourage the adoption of budgeting procedures in the raising and spending of secondary school funds.

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