

ALTERNATIVE SOURCES OF FUND GENERATION AND FINANCIAL MANAGEMENT FOR PUBLIC SECONDARY SCHOOLS IN BAYELSA STATE

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ABSTRACT

This study examined alternative sources of fund generation and financial management for public secondary education in Bayelsa State. The design for the study was the descriptive survey. Two (2) research questions and two (2) hypotheses were raised to guide the study. Mean and standard deviation statistics were used to answer the research questions while the hypotheses were tested at 0.05 level of significance using z-test statistics. A sample size of 149 principals, representing 91% of the entire population of all the principals from all the 164 public secondary schools in Bayelsa State was used for the study. The sample comprised 84 male principals and 65 female principals. A researcher-designed instrument titled Financial Management for Public Secondary Education Questionnaire (ASFGFMPSEQ) was used for data collection. The instrument was validated by two experts in Educational Administration. Cronbach Alpha was used to ascertain the internal consistency of the instrument and a reliability of 0.82 was obtained. The findings of the study revealed that alternative sources of funding secondary education is through Parent Teachers' Association levies, alumni donations, donations from individuals and charity organizations and leasing of school facilities. In addition, principals facilitating efficient management of funds through adhering to recommended guidelines. The researcher therefore recommended that principals should perceive in devising more alternative sources of funds acquisition because of its benefits in enhancing quality secondary education in Bayelsa State.

Keywords: Alternative Sources, Fund Generation, Financial Management and Funding.

INTRODUCTION

Education is the process of facilitating learning or the acquisition of knowledge, skills, values, beliefs and habits. Its importance to human beings cannot be overemphasized. The need for adequate provision of resources for effective secondary school education underscores the importance that is associated with the use of finance. This is because among various resources (human, material and finance) required for the success of an educational system; finance plays a vital role, owing to the fact that its availability and

effective management will determine the availability and utilization of other resources. Finance is also capable of influencing the quality and quantity of other resources which are needed for the execution of educational programme geared towards the attainment of educational goals. Resources consist of all the wealth, goods, endowments and human being which aid to improve performance productivity and accomplishment of goals. Educational resources comprise the human and material resources that are utilized during the process of teaching and learning.

Financial management is the process of fund mobilization, allocation and judicious utilization for the achievement of defined educational goals (Ebong in Asodike, Ebong, Oluwuo & Abraham, 2013). Therefore managing financial resources ensures adequate provision and effective utilization of available resources while at the same time exploring alternative strategies to ensure continuous inflow of resources for effective secondary school education. The rationale for financial management in schools according to Nwakudu as cited in Obasi and Asodike (2014) include for proper accountability, mobilization of funds and effective and efficient allocation of funds.

Ogbonnaya (2000) asserted that the central purpose of financial management is the raising of fund and ensuring that funds so mobilized are utilized in the most effective and efficient manner. The objectives of financial management in secondary schools are to create wealth for the schools to generate cash and to provide an adequate return on investment bearing in mind the huge resource involved. The three key elements to the process of financial management in every institution are: financial planning, financial control and financial decision making.

Note that the success and progress of any educational institution and its program largely depend on the way and manner its financial inputs are managed and this makes the role of the principal crucial in educational management. Grimstey (2015) described financial resource allocation as the process of making decision of where available scarce money should be spent in producing goods and services. The government is responsible for the allocation of financial resources to various sectors of the economy. Government allocates fund to various educational institutions of learning and this is done through a fiscal instrument called budget and remains the major financier of educational sector in Nigeria.

The state of poor funding of the educational sector has been worrisome to the masses and well-meaning Nigeria who had lamented seriously over the reoccurring situation of her education funding. Taiwo (2012) posited that inadequate financing of education sector is inhibiting the benefits of education in Nigeria and said that allocation by the government to the education sector is grossly insufficient to take care of the population explosion of staff and students in the institution. The funding of the secondary school is jointly done by both the federal and the state government. Moja (2000) observed that the administration, management and funding of secondary school are shared between the state ministries of education, the national secondary education commission and other agencies as prescribed in the legislation. The federal government directly funds her secondary owned schools while the state owned secondary school responsibility is borne by the state government.

The three arms of government are involved in funding of education in Nigeria Ebong (2004) observed that educational revenue represents the total inflow of financial resources to an educational institution or organization (the school) within an accounting period or

fiscal year. It includes grants, loan, foreign aid, school fees, alumni fund etc. It is no longer news to the school managers and education planners that government alone can no longer continue to bank role the cost of education at all levels in the country. School managers must look for other sources of revenue to support the allocation from the government.

Nwafor (2012), Ogbonnaya (2012) and Adesina (1990) Agreed on the following as source of revenue for financing education programmes:

1. School fees
2. Government grants
3. Proceeds from school activities
4. Community assistance
5. Payment of taxes by parents, industry and firms
6. Donations from individuals and charity organization
7. Endowment funds
8. External aids
9. Alumni associations
10. Levies
11. Statutory allocation.

These sources of funds can be classified into two, funds from government (statutory source of fund) and funds from non-government sources that is other sources. Government grant is another source of revenue to the secondary school. Grants are financial assistance from government for specific purpose. Grant differs in type but almost all grants have the same principles guiding their approval and methods of disbursement (Agabi, 2012). The sources of internally generated revenue available to principals are as follows:

1. **School Fees:** These include tuition fees, examination fees, medical fees, dormitory fees and lot more. Students in public schools in Nigeria do not pay real cost of education services provided for them because education is seem as a social service and government subsidizes the cost at all levels. With the introduction of the universal basic education in 1999 primary and secondary education operates a tuition free education system.
2. **Proceeds from School Activities:** Proceeds from school is another sources of finance to secondary schools. This includes sales of agricultural produce from the school garden, sales of uniform, textbooks and other stationeries in the school.
3. **Community Assistance:-**Communities also play charitable role of financing secondary school in Nigeria. They erect school buildings and classroom blocks, sometimes provide chairs and desk, equipment and teaching materials.
4. **Donations from Individuals and Charity Organizations:** Charity organizations and individuals from time to time make donations to schools. Some embark on development projects in the school while some donate physical cash used in the purchase of capital goods in the school (Ojule & Ukaigwe, 2016).
5. **Endowment Fund:** Endowment funds as Ogbonnaya (2012) puts it “represents money, properly given to a school or an educational institution to help solve some of its pressing financial problems. This is mostly witnessed in tertiary institutions in Nigeria and yet to be extended to the primary and secondary schools.

6. **P.T.A Levies:** Parents teachers Association (P.T.A) levies serves as another significant source of generating fund to secondary schools. Parents and teachers interact together through a forum called Parents Teachers Association. They interact together to promote the welfare of the students, school, community and the teachers as well. A unanimous agreement is reached by the parents and teachers, fees are levied on students and the proceeds of the fees are ploughed back to the developmental projects of the schools.
7. **External Aids:** These are aid provided by external agencies from other countries. External aids constitute part of the sources of funds for education in Nigeria especially primary and secondary schools. External aids are granted by foreign agencies like UNESCO, UNICEF, World Bank, Canadian international Development Agency (CIDA). These aids could be in the form of donation of books to school libraries, supply of school equipment and also supply of teachers for teaching in various institutions.
8. **Short-Term Leasing of School Facilities:** Such as land, halls, auditorium, laboratories or workshop. The leasing of the equipment should not be the detriment of the school in achieving desired goals. Agabi (2013, P. 196) emphasized that the school manager should ensure that such leasing is done in a manner that does not interfere with regular academic activities in the school.
9. Establishment of Business Centres in which shops are built and rented to members of the public.
10. Running of short-terms or part –time academic programmes like extra mural and weekend programmes (Agabi, 2013).

The major financial concern of the school organization can be described in relation with the position of Betnz (2016) who posited that secondary schools tend to have too few financial resources as a result of the nature and size of their missions. School principals and other staff members may be ignorant and apparently cannot find out quality of resources available for use in dealing with a particular problem or program actively. Also they do not know the cost of carrying out various activities or whether a particular approach is a cost effective way to deliver programming. Bentz (2016) further explained that money may be committed almost totally to salaries leaving little to cover operating cost. Financial allocation decision tends to be made by those who are not in a position to know best how the money is to be spent. The secondary school system seems to have failed in discharging its duties because of the diverse variables that bedeviled the system. Fafunwa (2010) stressed that there is a big gap in quality resulting from large number of student in crowded classrooms, using inadequate equipment and obsolete pedagogies with disillusioned teachers.

Nwokedi (2014) opined that the role of school fees as a source of funding secondary education is insignificant thus, the existence of other sources of funds. He further opined that most Nigeria public secondary schools are tuition free, and revenue does not necessarily come from there, except, through other school-imposed means. Igbuzor (2006) identified the following as the way forward to improving the quality of secondary education in Nigeria. More funding from government, better utilization of funds and tracking of

resources, better trained teachers and principals, better remuneration and working conditions, emphasis on core subject, change in pedagogy, making learning materials including textbook readily available, provision of facilities, addressing the problem of tertiary institutions and making the education functional.

Statement of the Problem

Corruption has eaten deep into all sectors of the entire nation; educational sector is not left out. Financial mismanagement and misallocation abound in the education industry. Corruption has been discovered in the implementation of policies on education and this has great effect on both access to education and effective education enhancement. However, there is a perception that inadequate financial resource allocation and its poor management may be responsible for corruption among secondary education stakeholders particularly the administrators. Further likely indicators of fund mismanagement in public secondary schools include infrastructural decay, lack of research materials and teachers' apathy towards teaching which in turn could have led to poor quality of teaching and learning in secondary schools in Bayelsa State. It is a notable fact that many school administrators fail in their statutory functions in the identification of sources of school finances, methods employed in its collection and how the collected revenue are effectively applied to the school system. This study hence bothered on alternative sources of fund generation and financial management of available fund for public secondary education in Bayelsa State.

Aim and Objectives of the Study

The aim of the study was to examine alternative sources of fund generation and financial management for public secondary education in Bayelsa state. The objectives of the study were to:

1. Find out the alternative sources of funds for public secondary education in Bayelsa State.
2. Investigate the ways principals facilitate efficient management of fund for public secondary education in Bayelsa State.

Research Questions

The following research question guided this study:

1. What are the alternative sources of funds for public secondary education in Bayelsa State?
2. In what ways do principals facilitate efficient management of funds for public secondary education in Bayelsa State?

Hypotheses

The following hypotheses were tested to guide the study:

1. There is no significant difference between the mean scores of male and female principals on the sources of fund for public secondary education in Bayelsa State.
2. There is no significant difference between the mean score of male and female principals on the ways principals facilitate efficient management of funds for public secondary education in Bayelsa State.

METHODOLOGY

The descriptive survey design was used for this study. The population of the study consisted of all the 164 public senior secondary schools with the respondents of all the 166 principals in these public senior secondary schools in Bayelsa State. The sample consisted of 164 principals in the public senior secondary schools in Bayelsa State. The study used questionnaire as the instrument for data collection. The instrument was titled "Alternative Sources of Fund Generation and Financial Management for Public Secondary Education Questionnaire (ASFGFMPSEQ). The questionnaire was structured into two sections: A and B. Section A was designed to collect demographic data from the participants. While section B has two sub-sections for collecting data for the variables of the study.

Copies of the instruments for this study were given to two experts in measurement and evaluation and educational management to assess the suitability of the instruments to ensure that the instruments have both face and content validity. Their observations, corrections and comments were used by the researchers to modify the instrument before administration. Cronbach's Alpha statistics was used to determine the internal consistency of the instrument. In doing this, copies of the instruments were administered to thirty (30) respondents outside the number of the sample size already set aside for the conduct of this study, then a reliability index (r) of the instrument was established to be 0.82. Copies of the instrument were administered personally to the respondents by the researchers with the help of two researcher-trained assistants. The respondents were given two days to respond to the items on the instruments. Out of 164 copies of the instrument distributed only 149 copies representing 89.8% of the total copies were retrieved and used for data analysis.

Research questions were answered using mean (\bar{x}) and standard deviation (SD) while the hypotheses were tested using z-test statistics at 0.05 level of significance. The criterion mean for decision was determined thus:

$$\frac{4+3+2+1}{4} = 2.50$$

The remark for any item below 2.50 was disagreed and agreed for any item above 2.50. The acceptance or rejection of the null hypothesis depended on the z-calculated value and z-tabulated value of 1.96. If the z-calculated value is greater than the z-tabulated value (1.96), it is significant and the null hypothesis was rejected.

RESULTS AND DISCUSSION

Data Analysis and Empirical Results

The data presented in table 1 were analyzed and the empirical results were presented as follows.

Research Question 1: What are the alternative sources of fund for public secondary education in Bayelsa State?

Table 1: Weighted mean, standard deviation and rank order statistics of Male and Female Principals on the alternative sources of fund for public secondary education in Bayelsa State.

| S/N | | Male=84 | | Female=65 | | Mean set | Rank | Remarks |
|-----|--|----------------|-----------------|----------------|-----------------|----------|-----------------|-----------|
| | | X ₁ | SD ₁ | X ₂ | SD ₂ | | | |
| 1 | Parent teachers association levies constitute source of fund to the school | 3.50 | 1.35 | 3.06 | 1.47 | 3.28 | 4 th | Agreed |
| 2 | Alumni donations constitute part of school revenue | 3.73 | 1.49 | 3.46 | 1.47 | 3.60 | 1 st | Agreed |
| 3 | The school generates fund through donations from individuals and charity organizations | 3.43 | 1.31 | 3.23 | 1.51 | 3.33 | 3 rd | Agreed |
| 4 | The school is solely financed by the community | 2.50 | 1.12 | 1.44 | 1.12 | 1.97 | 5 th | Disagreed |
| 5 | Leasing of school facilities is one of the sources of fund available to the secondary school | 3.70 | 1.47 | 3.44 | 1.46 | 3.57 | 2 nd | Agreed |
| | | 3.34 | 1.35 | 2.93 | 1.41 | 3.15 | | |

The data on table 1 showed the weighted mean, standard deviation and rank order statistics of male and female principals on the alternative sources of fund for public secondary education in Bayelsa State. Male and female responses show that items with serial numbers 1, 2, 3 and 5 have their various mean values above the criterion mean value of 2.50 and therefore were agreed by the respondents as the alternative sources of fund for public secondary education in Bayelsa State while item with serial number 4 has a mean value below the criterion mean value of 2.50 and therefore disagreed by the respondents as the source of fund for public secondary education in Bayelsa State.

The rank order showed that alternative sources of funds to secondary school are from alumni donations constitute part of school revenue; leasing of school facilities is one of the sources of fund available to the secondary school; the school generates fund through donations from individuals and charity organizations and parent teachers association levies constitute source of fund to the school.

Research question 2: In what ways do principals facilitate efficient management of fund for public secondary school education in Bayelsa State?

Table 2: Weighted mean, standard deviation and rank order statistics of male and female principals on the ways principals facilitate efficient management of fund for public secondary school education in Bayelsa State.

| SN | | Male=84 | | Female=65 | | Mea n set | Rank | Remarks |
|----|---|----------------|-----------------|----------------|-----------------|--------------|-----------------|-----------|
| | | X ₁ | SD ₁ | X ₂ | SD ₂ | | | |
| 6 | Adhering to budgetary expenditure stipulations | 3.55 | 1.56 | 3.37 | 1.42 | 3.46 | 5 th | Agreed |
| 7 | Assuming the position of the chief accounting officer of the school | 2.59 | 1.44 | 1.65 | 1.40 | 2.12 | 6 th | Disagreed |
| 8 | Controlling the income and expenditure receipts of the school | 3.88 | 1.35 | 3.45 | 1.47 | 3.67 | 4 th | Agreed |
| 9 | Acting as an auditor by ensuring that fiscal accountability exercise is implemented in the school | 4.00 | 1.55 | 3.57 | 1.55 | 3.79 | 1 st | Agreed |
| 10 | The principal is the major financial decision maker in the school | 3.97 | 1.53 | 3.38 | 1.42 | 3.68 | 3 rd | Agreed |
| 11 | The exposure of the principal enhances the accuracy of his financial decisions | 3.91 | 1.32 | 3.47 | 1.48 | 3.69 | 2 nd | Agreed |
| | | 3.65 | 1.46 | 3.15 | 1.46 | 3.26 | | |

The data on table 2 showed the weighted mean, standard deviation and rank order statistics of male and female principals on the ways principals facilitate efficient management of fund in public secondary school education in Bayelsa State. Male and female principals' responses showed that items with serial numbers 6, 8, 9, 10 and 11 have their various mean values above the criterion mean value of 2.50 and were agreed by the respondents as the ways principals facilitate efficient management of fund for public secondary school education in Bayelsa State while item with serial number 7 has a mean value below the criterion mean value and disagreed by the respondents as the way principals facilitate efficient management of fund in public secondary school education in Bayelsa State.

It was summarized that the ways principals facilitate efficient management of fund for public secondary school education in Bayelsa State are by adhering to budgetary expenditure stipulations, controlling the income and expenditure receipts of the school, acting as an auditor by ensuring that fiscal accountability exercise is implemented in the school, the principal is the major financial decision maker in the school and the exposure of the principal that enhances the accuracy of his financial decisions. The respondents disagreed to the fact that assuming the position of the chief accounting officer of the school is not the way principals facilitate efficient management of fund for public secondary school education in Bayelsa State.

Test of Hypotheses

Ho₁: There is no significant difference between the mean scores of male and female principals on the alternative sources of fund for public secondary education in Bayelsa State.

Table 3: z-test analysis of the mean scores of male and female principals on the alternative sources of fund for public secondary education in Bayelsa State.

| Category | N | X | SD | Df | Z-cal | Z-crit | Remarks |
|--------------|------------|-------------|-------------|------------|-------------|-------------|-----------------|
| Male | 84 | 3.34 | 1.35 | 2 | | | |
| Female | 65 | 2.93 | 1.41 | 147 | 1.79 | 1.96 | No Significance |
| Total | 149 | 6.27 | 2.76 | 149 | 1.99 | 1.96 | |

Table 3 showed that male principals have mean and standard deviation scores of 3.34 and 1.35 respectively while female principals have mean and standard deviation scores of 2.93 and 1.41 respectively. With a degree of freedom of 147 at an alpha significant level of 0.05, the calculated z-value of 1.79 is greater than the critical z-value of 1.96. Therefore, the null hypothesis was rejected. By implication, there is no significant difference between the mean scores of male and female principals on the sources of fund for public secondary education in Bayelsa State.

Ho₂: There is no significant difference between the mean scores of male and female principals on the ways principals facilitate efficient management of fund for public secondary education in Bayelsa State.

Table 4: z-test analysis of the mean scores of male and female principals on the ways principals facilitate efficient management of fund for public secondary education in Bayelsa State.

| Category | N | X | SD | Df | Z-cal | Z-crit | Remarks |
|--------------|------------|------------|-------------|------------|-------------|-------------|--------------|
| Male | 84 | 3.65 | 1.46 | 2 | | | |
| Female | 65 | 3.15 | 1.46 | 147 | 2.07 | 1.96 | Significance |
| Total | 149 | 6.8 | 2.92 | 149 | 2.07 | 1.96 | |

Table 4 showed that male teachers have mean and standard deviation scores of 3.65 and 1.46 respectively while female teachers have mean and standard deviation scores of 3.15 and 1.46 respectively. With a degree of freedom of 147 at an alpha significant level of 0.05, the calculated z-value of 2.07 is greater than the critical z-value of 1.96. Therefore, the null hypothesis was rejected. By implication, there is a significant difference between the mean scores of male and female principals on the ways principals facilitate efficient management of fund for public secondary education in Bayelsa State.

Summary of Findings

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

1. Sources of fund for public secondary education in Bayelsa State is through Parent Teachers' Association levies, alumni donations, donations from individuals and charity organizations and leasing of school facilities constitute source of fund to the school.
2. Ways through which principals facilitate efficient management of fund for public secondary education in Bayelsa State are through adhering to budgetary expenditure stipulations, controlling the income and expenditure receipts of the school, acting as an

auditor by ensuring that fiscal accountability exercise is implemented in the school, being the major financial decision maker in the school and through the exposure of the principal that enhances the accuracy of his financial decisions.

3. There is a significant difference between the mean scores of male and female principals on the alternative sources of fund for public secondary education in Bayelsa State.
4. There is a significant difference between the mean scores of male and female principals on the ways principals facilitate efficient management of fund for public secondary education in Bayelsa State.

DISCUSSION OF FINDINGS AND IMPLICATIONS

From table 1, the different alternative sources of funds in public secondary schools in Bayelsa state include: Parent Teachers Association levies constitute source of fund to the school, alumni donations, through donations from individuals and charity organizations as well as leasing of school facilities. This finding is in line with the assertion of Nwokedi (2014) who opined that the role of school fees as a source of funding secondary education is insignificant thus, the existence of other sources of funds. He further opined that most Nigeria public secondary schools are tuition free, and revenue does not necessarily come from there, except, through other school-imposed means. This cannot be far-fetched, as has been observed that almost all the entire categories of public secondary schools in the state do not take fees from the students. They may take some stipends for other sundry items, while some may be non-material. Alumni donations are another source of fund for public secondary education.

This acceptance of alumni fund agrees with Ekpo (2002), who argued that this is highly progressive and dependent on the donor's goodwill. In many institutions of learning, the out-gone students play an important role towards its development. This makes some of the pupils and students see them as their role models/mentors. This is the reason why their role in the alma mater was examined. Few respondents disagreed that alumni association are vital as source of fund for secondary education, but this was contradicted, as majority agreed to their positive role. Similarly, respondents responded positively to PTA levy as a source of fund.

From table 2, it was found that adhering to budgetary expenditure stipulations, controlling the income and expenditure receipts of the school, acting as an auditor by ensuring that fiscal accountability exercise is implemented in the school, being the major financial decision maker in the school and the exposure and experience of the principal affect his financial decision are the ways principals facilitate efficient management of fund for public secondary education in Bayelsa State. The findings are in line with the findings of the empirical study on finance and effective administration of secondary schools in Rivers State conducted by Anyike (2010) that unfavorable or inefficient management of fund in schools leads to conditions which supposedly contribute to a slowdown of the schools' financial related activities and production (teaching and learning). In the same position, Asodike (2014) opined that private school administrators appear to manage funds more appropriate than their public administrators counterparts due to the existence of some sanctioning measures put in place in private schools.

CONCLUSION

Based on the findings of this research, there is no doubt that the need for alternative sources of funds and principals facilitating efficient management of fund cannot be over emphasized. Therefore, the alternative sources of funds that could be of importance to school are Parent Teachers Association levies, alumni donations, individuals and charity organizations. Notwithstanding, there is need for principals to adhere to budgetary expenditure stipulations and have control of the income and expenditure receipts of the school for proper accountability

RECOMMENDATIONS

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

1. Principals should take budgeting more serious than they do because of its role in effective fund management
2. Principals should perceive in devising more alternative sources of funds acquisition because of its benefits in enhancing quality secondary education.

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