

Budgeting and Financial Control Measures Used by Public Secondary School Principals in Rivers State

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Abstract

This is a descriptive survey design investigating Budgeting and financial control measures used by public secondary school principals in Rivers State. The purpose of this study was to identify the financial resource management measures, especially to examine the budget preparation procedures and the internal financial control measures used by principals of public secondary schools in Rivers State. Two research questions and two hypotheses guided the study. The population of this study comprised all the 247 public senior secondary school principals in Rivers State. A sample size of 62 principals was drawn from the population using stratified random sampling technique. A 16 itemed self-designed questionnaire entitled, "Financial Resource Management Strategies in Public Secondary Schools Questionnaire (FRMSPSSQ)" as developed and used for data collection. For data analysis, mean scores and rank order were used to answer the research questions while z-test was used to test the hypothesis at 0.05 level of significance. The results of the data analysis revealed among others that the effectiveness of the budget for preceding fiscal years were not critically assessed before the preparation of successive budget. Principals do not keep expenditure within their income level and external auditors are not employed from time to time to audit the accounts of schools. Based on these findings, this study recommended that principals should critically examine the effectiveness of the previous year's budget with the view of ensuring that school management goals are achieved for each academic session before drawing up a new one.

Keywords: Financial resources, Management strategies, Secondary school, Principals.

INTRODUCTION

Educational service delivery demands for huge financial resources investment. The school building, instructional facilities and the staff personnel that render services in the school system require huge amount of money to put them in place. Government allocates fund to educational institutions through the principal instrument of fiscal policy known as the budget. It is expected that school principal should display high level of accountability and efficiency in the management of these funds provided by government so that the goals of the secondary education would be achieved. Pandey (1995) expressed financial management as that management activity which is concerned with planning and controlling an organization's financial resources. Ebong (2013) did not differ so much when she defined financial

management as the process of fund mobilization, allocation and judicious utilization for the achievement of defined educational goals.

From the definitions above, it is clear that financial management involves the setting aside and utilization of money for specified purposes in the school system. Principal of public secondary schools use funds to run the affairs of the school. They take key decisions on what to use the monies for based on the needs of the school. The school principal, knowing fully well that money is a scarce resource, should plan with the finance committee on how to efficiently utilize available school fund. The school principal should be rational in the management of school fund. Principals need to have knowledge of accounting and economic principles for effective rational decisions. Principals should aim at using the available financial resources in a school to overcome challenges and some perceived deficiencies in the existing school system. Effective fund utilization demands that all financial regulations and procedures are complied with accurately. School principals should adopt strategies that can enhance efficient fund management. Such strategies include budgeting, auditing and financial accountability. Ukpong (2006) stated that lack of prudent financial management by school administrators could give rise to poor students' performance since, it ought to slow down the acquisition of important teaching/learning materials.

Financial resource management is the process of financial accountability determined by measurable results (Nwabueze, 2016). It is the process of coordinating variety of financial resources to achieve desired results in measurable terms. Effective financial management is the judicious expenditure and management of monetary and non-monetary financial resources allocated to the schools for the execution of their programmes in a way that expected or desired aspirations of the school and the society are achieved. Uche and Nwabueze (2009) posited that the effectiveness of any schools' financial resource management is determined by the quality of education and the level of productivity attained by the school.

One of the financial resource management skills and strategy expected from any school administrator for effective financial resource utilization and administration of the school is to prioritize financial allocation according to the needs of the school (Onifade, 2004). Ensuring that the school's budget reflects the stated goals and objectives of the school, assigning the roles of handling financial issues to capable members of staff, keeping close watch on the activities of members of staff who are handling financial matters, limiting financial expenditures within the constraints of the school's financial budget, articulating ways of sourcing and mobilizing for funds in order to properly execute the budget, maintaining accurate financial records about the school and providing honest and objective financial report of the school from time to time are other strategies school administrators are expected to adopt for effective financial resource management.

The extent to which school administrators effectively utilize these strategies adequately coupled with their leadership behaviors will determine their financial resource management effectiveness. The success or failure of most school programmes depend on the manner the financial resources are managed. Ogbonnaya (2012), postulated that the cardinal attention of financial management is the procurement or acquisition of funds and carefully utilizing the funds in the most rational, effective and efficient manner. School administrators have various avenues of mobilizing funds for the school programmes. These avenues include: school fees, government grants, donations from alumni association, donations from host communities, donations from individuals, charitable organizations and cooperate bodies, sales of proceeds from the school farm, sales of hand works/art works and endowment funds.

Financial resource management is a very important aspect of school administration. It is a very sensitive segment because when it fails, all other things will fail. It demands that the school administrator should be conversant with financial management skills and how to apply them in order to make things work. This is very important because schools are no longer properly funded by the government. The fund made available therefore needs to be rationally and efficiently managed without which it may be difficult to run the school. The school administrators should show good examples in financial resource management by being transparent and doing things the way they ought to be done.

Statement of the Problem

Given the pivotal role of secondary school principals in recent times in the development of man power in developed countries, the federal government of Nigeria has developed several policies and strategies to enhance financial resource management of secondary schools in the country. Issues of poor management of funds continue to arise especially in the public school system in spite of these policies. Public secondary schools in Rivers State are funded by government for the provision of infrastructures, school plant maintenance and the provision of instructional resources. The administrators of these schools also generate revenue internally and sometimes receive financial aids from well-meaning individuals and organizations. The problems with public schools arise more often from the inadequacy of infrastructures and poor maintenance of existing facilities, the situation is not different in Rivers State. Often associated with these problems is inadequate funding which has resulted to inadequate provision of school facilities, poor maintenance of instructional resources, dilapidated school building, and inadequate number of classrooms which has manifested into very high teacher/student ratios (STR) and lack of relevant infrastructural materials. These are common features of public secondary schools in Rivers State.

The issue on ground now is the determination of the appropriateness of financial resource management strategies adopted by secondary school principals. The problem of this study therefore borders on strategies of financial resource management as it concerns the management of financial resource and internal control measures that guide against financial wastage.

Purpose of the Study

The purpose of this study is to investigate the financial resource management strategies of public secondary school principals in Rivers State. The study specifically aims at assessing:

- The budget preparation strategies used by male and female principals of public secondary schools in Rivers State.
- The internal financial control measures used by principals of public secondary schools in Rivers State.

Research Questions

The study was guided by the following research questions:

- What are the budget preparation procedures of public secondary school principals in Rivers State?
- What are the internal financial control measures used by public secondary school principals in Rivers State?

Hypotheses

- **H₀₁:** There is no significant difference between the mean scores of male and female principals on the budgetary preparation procedures in public secondary schools in Rivers State.
- **H₀₂:** There is no significant difference between the mean scores of male and female principals on the internal financial control measures in public secondary schools in Rivers state.

REVIEW OF RELATED LITERATURE

Theoretical Framework

The theory that propels this study is the prudential theory. Prudential theory was propounded by Arthur B. Laffer in 1980. The theory postulates that school principal must know how to handle and spend money wisely. To be prudent means to spend money wisely in order to achieve maximal result or goal. This therefore implies that there is zero tolerance for wastage. Oluwuo and Nwabueze (2016) posited that prudential theory has to do with efficiency in the utilization of financial resources which rest in transforming inputs at minimum cost into maximum benefits. Chester Bernard (1938) in his own view talks about prudential theory as efficiency and effectiveness of organizational theory which states that the function of the chief executive of an organization is to ensure efficiency and effectiveness in the organization.

This implies that accomplishment of organisational objectives through task activities entails prudent financial resource management. This suggests that the manner in which the chief executive, in this case, principal of a secondary school handles the school fund is paramount to the successful attainment of school goals. In the face of limited supply of resources, it is expedient to have a well-defined management strategy, this is to avoid unnecessary spending and ensure that finance is allocated to the area of needs. In other words, financial resource managers have to exercise high level of carefulness in the utilization of financial resources. They need to acquire adequate information for proper decision making, act only after careful thought, planning and exercise of sound judgment in the management of financial resources. In the face of limited supply of financial resources, it is necessary to have well defined financial management strategies. Hence, this theory is very relevant and applicable in the efficient and effective financial resource management.

Finance

Finance is very important in any institution or organization because it plays a vital role. Finance, could be defined as available funds set aside for achieving the objectives of a particular project It is a very important and enabling resource in the day to day running of educational institutions. Its provisional lack determines the success or failure of educational programmes- financial management in education is the most vital realm, the effective dealing of which ensures

the promotion of education quality achieved by the provision of resources. The financial aspect of school merits consideration in the allocation of funds and its proper utilization on student's learning enhance the internal efficiency of schools. Financial resources management in education is the process of financial accountability by measurable results. It is a process of coordinating variety of financial resources to achieve a desired result in measurable terms. Effective financial resource management is the judicious expenditure and management of monetary and non-monetary allocation to the entire school programmes to produce the desirable end product. The effectiveness of financial management can be measured by the quality of education delivery and productivity (Emunemu & Isulu, 2008).

Oluwadare (2011) states that the financial management skills needed by school administrators for effective schools' administration are: prioritizing financial allocation according to needs, ensuring that budgets agree with the goals and objective, delegating the mechanism of financial matters to capable staff, keeping close check on financial matters delegated to staff working within the constraints of the school budget, planning and sourcing of funds for school development, keeping accurate financial information about the school and giving true and fair view of financial position of the school. Hence, financial management skills are needed by the school administrators to make them effective in planning, sourcing and utilization of school funds. Ogbonnaya (2012, p. 2) states that "Central purpose of the financial management is the raising of fund and ensuring, that the funds so mobilized are utilized in the most effective and efficient manner. He further outlines the following means through which schools could raise funds, these include school fees, government grant, proceeds from school activities, such as inter-house sport activities, community efforts, donation from individual charity organization, endowment funds.

Financial management may be referred to as the managerial activity that is concerned with the planning and control of financial resource of an organization or institution. Efficient management of financial resources is mandatory in order to make the school a pleasant, safe and comfortable center for the community activities (quality output), (Adeboyeji, 2000).

The school administrator has to play a major task in the school, which is the management of all the financial resources. He further stressed that the school administrators should be conversant with universal principles of managing school resources. Proper understanding and application of such principles will cause deficiencies in physical resources management practices, which in turn facilitate instructional programmes in school. Akinsolu (2004) stresses the importance of financial resources management in the management of educational system. In her study, she pointed out that there is a gross inadequacy in financial resources for schools. She opines that all educational system, be it primary, secondary or tertiary levels enhance learning and improve productivity. From the above definition it is obvious that financial resources are more than keeping accounting records. Financial resource management involves planning, organizing, controlling and monitoring financial resource in order to achieve organizational objectives. You can only achieve effective financial management if you have a sound organization plan. Therefore principals should adopt those strategies that will help them to achieve education goals.

Moreso, Onye (2000) defines financial management as the process involved in ensuring that financial resources are obtained and used both profitably and effectively in the accomplishment of the objectives of any organization. It is a managerial activity which is concerned with the planning and controlling of an organization's financial resources. These

definitions are equally relevant to the school system because the school as an entity is a formal organization.

Financial Resource

Financial resource has been defined by Business Dictionary as the money available to a business for spending in the form of cash, liquid securities and credit lines. Financial resource is very important in every organization. It plays a vital role in the economic well-being of business enterprises. Due to the central position of financial resource in the programmes and activities of institutions and organizations, finance as a resource should be properly understood, handled and planned for by its managers. Financial managers are key personnel in top management areas involved in solving complex financial problems and building the financial base of their institutions. Maduagwu and Nwogu (2006) defined financial resource as liquid cash or physical cash allocated to the education sector. Prudent management of financial resource is very important and critical to the realization of educational goals.

Financial resource may also be viewed as monetary inputs available for and expended on the education system (Asodike, 2014). Financial resource facilitates and transforms all other resources in the educational system. Finance as a resource is one of the key factors of production that represents the life wire of every business or institution. Where there is adequate financial resource, the school will likely recruit enough qualified teachers, acquire enough infrastructure and instructional materials. Financial resources are made of monetary inputs into a system (Ebong, 2006). They serve as very important lubricants of any programme. There is no policy or programme that could be implemented successfully without financial resources. The absence of money or proper approaches for the management of available fund can render the implementation of educational programmes difficult. The realization of economic goals, educational ambitions and business innovations could be a mirage due to inadequate financial resource.

Financial Resource Management

Financial resource management is the process of financial accountability determined by measurable results. It is the process of coordinating variety of financial resources to achieve desired results in measurable terms. Effective financial management is the judicious expenditure and management of monetary and non-monetary allocations to the entire school programmes to produce desirable end results. ‘The effectiveness of financial management is measured by the quality of education delivery and productivity’ (Emunemu & Isulu, 2008).

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Financial resource management is a very important aspect of school administration. It is a very sensitive segment because when it fails, all other things will fail. It demands that the school

administrator should be conversant with financial management procedures and how to utilize them in other to make things work. This is very important because schools are no longer properly funded by the government. The funds made available therefore need to be rationally and efficiently handled without which, it may be difficult to run the school. The school administrators should show good examples in financial resource management by being transparent and by doing things the way they ought to be done.

Sources of Fund Mobilization in Schools

School revenue represents the total inflow of financial resources to the school within an accounting period or fiscal year (Ebong, 2004). It includes statutory allocations from the government, grants, loans, foreign aids, school fees, alumuni fund, endowment fund and income from investments or educational entertainment activities. School finance is the life wire of the school system. The revenue inflows go a long way in significantly contributing to quality and effective service delivery in the school. A robust revenue inflow with efficient management practices is likely to enhance quality service delivery than where the reverse is the case. The major source of revenue in secondary schools is the statutory fund allocated to them by the government. This is because government is the proprietor of public secondary schools.

Financial Resource Allocation

Finance as one of the most important resources in every business (school), is very critical for its short and long run survival. In Nigeria, there is a serious competition of the allocation of financial resources among the various sectors of the economy, for instance, health, power, transport, agriculture, works and housing, information and communication, etc. In line with this, Maduagwu and Nwogu (2006) are of the opinion that allocations of financial resources to various economic sectors should be based on the priority needs of the country.

In the same direction, O'Connor (1993) opines that allocation of financial resources should reflect social and economic conflicts between classes and groups. Financial resource allocation is a term used to describe how a country or a state share its monetary wealth to the numerous segments and agencies of the economy through a fiscal tool called budget. Okoro and Iyeke (2004) stated that availability of requisite facilities is important for the effective execution of any assigned task. There should be a progressive capital budgetary provision to allow for a progressive investment on facilities and infrastructure in secondary schools across the states of the federation.

Government grant is another statutory source of revenue to secondary schools, grants are financial support from the government for specific purposes. Grants vary in type but almost all grants have the same principle guiding their approval and methods of execution (Nwafor, 2012). Other sources of mobilizing fund for the school apart from government allocations are regarded as internally generated revenue. These are non-governmental or non-statutory sources of revenue. They include the following:

- School Fees
- P.T.A Levies
- Proceeds from school activities
- Community Assistance

- Endowment Funds
- Donations from individuals and Charitable Organizations
- External Aids
- Leasing of School Properties

School Fees: Secondary schools charge fees such as tuition fees, examination fees, medical fees, accommodation fees, ICTC and so on. In some states students do not pay tuition fees but they pay for medicals, library, examination etc. It is important to note that students in public secondary schools in Nigeria do not pay the full/total cost of secondary education provided for them. This is because Government at all levels subsidizes the cost of public education in Nigeria (Nwakudu, 2014). School fees and levies collected by schools according to Ogbonnaya (2012, p. 2) will continue to play an insignificant role in the Nigerian educational system as a whole because the amount paid are not enough. School fees in public secondary schools in Nigeria are generally low.

P.T.A Levies: Parents Teachers' Association (P.T.A) levies are another significant source of generating funds in secondary schools. The teachers and parents through the P.T.A forum interact together to promote the welfare of the students school community and the teachers as well. Through a unanimous decision by the parents and teachers, monies are levied on students and the amount collected is channeled into school projects and other developmental needs of the school.

Proceeds from School Activities: Proceeds from schools economic ventures and establishments constitute another source of funds to secondary schools. The exhibition and sales of farm products, hand crafts, school uniforms, text/exercise books, other Stationaries and school cultural/drama presentation are potential sources of revenues to secondary schools.

Community Assistance: Host communities support educational institution in their areas by building classrooms blocks, donating desks, chairs, tables and other facilities which they consider necessary in the running and administration of the school. They donate their land and other facilities and then hand them over to the government through the school authorities.

Endowment funds: Endowment funds represent money, property given to the school to help it solve some of its pressing financial needs. This is traditionally witnessed in tertiary institution in Nigeria. It is important to state that such type of assistance could be very helpful in the development of secondary schools in Nigeria.

Donations from individuals and charitable organizations: Well-meaning individuals, philanthropists and corporate organizations could be invited to take part in an appeal fund raising exercise. This strategy has been found useful in the generation of funds for secondary schools, especially those that are located in urban centres.

External Aids: Nwakudu (2016) said these are assistance from foreign agencies. This assistance could be by the way of donating some instructional or laboratory materials, supply of equipment and training of teachers. External aids have formed part of the sources of funds for primary, post-primary and tertiary institutions in Nigeria. Some examples of external agencies that provide

external aids to secondary schools in Nigeria are; United Nations Educational, scientific and cultural organization (UNESCO), United Nations International children Education Fund (UNICEF), World bank, German.

Leasing of school Properties: Renting out of school facilities such as laboratories, school undeveloped land spaces, sporting equipment, school hall, football pitches and vehicles for the schools that have buses could serve as sources of generating revenue to the schools. The leasing of school facilities according to Agabi (2013) should not be done at the detriment of the school in achieving desired goals.

Financial Resource Utilization

The establishment, continuous existence and the accomplishment of the predetermined goals and objectives of any organization or institution is dependent on adequate provision of fund and its efficient utilization. Adequate provision of fund and its management are indispensable to goal achievement. Agabi (1999) postulated that finance constitute the life wire of an educational institution and educational programmes. Money is a scarce commodity. Families, institutions, business organizations and nations face scarcity of financial resources. There is the need for the efficient utilization of the limited funds available to realize the aims and objectives of any establishment.

Financial resource utilization cannot be isolated from financial management. This is because financial resource utilization is a key function performed by a financial manager in an organization. The realization of quality education in the school rests on the allocation of fund by the government but it is the efficient utilization of fund that guarantees achievement of desired goals in the school system. Financial management is the managerial activity which is concerned with planning, acquisition, allocation and control of financial resources of an organization in order to achieve the desired goals of the organization with minimum financial discomfort and maximum benefit (Chuke, 2004). Financial management according to Akinsulire (2002) is the responsibility of obtaining and effectively utilizing funds necessary for the efficient operations of an enterprise. Therefore it not enough to mobilize for funds but the funds must be effectively utilized for the efficient operation of the institution.

Benefit of Efficient Utilization of Funds

Fund utilization is a very vital, interesting, challenging and continuous activity in every organization. Moreover, it is obviously known that every meaningful progress and advancement into new frontiers depends majorly on the effectiveness of financial decisions taking by the financial managers. Wrong planning and decisions could lead to wrong investment of funds and consequently a huge financial loss to the organization. In the organization, in-dept knowledge of financial management theories and concepts makes it easier for decision making by financial resource managers (Chuke, 2004).

Education industry has grown into large ventures in recent times (Ebong, 2006). It therefore calls for more careful planning and resource management for quality assurance in education. In the school system, Nwakudu (2014, p. 459) identified three major rationales for financial management. They are:

For Proper Accountability: Financial management ensures that there is proper accountability of all funds available to the school.

For Mobilization of Funds: Financial managers (school heads) have the central responsibility of ensuring that the necessary funds needed for school programmes are raised judiciously from different sources.

Effective and Efficient Allocation of Funds: Financial resources are scarce and difficult to acquire. Financial managers have to ensure that the funds are spent wisely and prudently, for the achievement of their optimal utilization.

Roles of School Principals in Financial Resource Management

Financial managers are responsible for the financial health of an organization. They produce financial reports, direct investment activities and development strategies and plans for both short-term and long-term financial goals of their organization. Financial managers typically help management make financial decisions. The school head must develop appropriate strategies to cope with the problem posed by shortage of school finance. The school heads must sought for other sources of raising revenue to keep the school finance afloat. The government cannot meet up all the challenges of the school therefore, the head of the school is not only the chief executive with respect to the management and control of the school. Effective financial management needs outstanding financial committee under the chairman of the head of school to raise fund for the constant running of the school affairs with an educational objective. The head of school must clearly state how the fund raised is judiciously spent to the potential donors.

Principals must take the responsibility of keeping his financial records straight through proper accounting and auditing. The head of school must from time to time hold brief meetings with the parents and donors and explain vividly the money realized and how it was spend, so that they will feel belonging and their money not wasted. Equally important as a major factor, is that the school head must cultivate and sustain the goodwill of the society in which the school is located. This is a prerequisite for successful fund raising. Nevertheless, though the immediate can serve as the principal public relations agent for the school, other sources can also be applied. The school head or his nominee must explain to them the different levels of accomplishment and the need for more funds. Such voluntary approach to fund raising is more effective than the system of levies on students which has now been the practice in our school system.

Financial resource utilization is therefore imperative as it is concerned with the planning and controlling of school fund. (Owhondah, 2006) implicitly noted that it is concerned with decision on how to procure expenses and give account of funds provided for the implementation of the programmes of organization. In educational institution, financial utilization refers to that management activity that is concerned with decision on how to procure funds, disburse and give account of funds provided for the implementation of educational programme. The purpose of financial utilization to educational institution is the raising of funds and ensuring that funds so mobilized are used in the most effective and efficient manners. This is because resources are scared, therefore, heads of educational institution should ensure optional utilization of funds. Also to assist educational managers to keep a record of their stewardship in financial matters for the benefit of the government. It is also the supervision of cash receipts and payments and safe guarding of cash balance.

Internal Financial Management Strategies

A good internal control system will safeguard the assets of the school, check accuracy and encourage reliability of the accounting data, operational efficiency and adherence to prescribed policies. It provides a check and balance system whereby no single individual in the organization starts and concludes a financial transaction without involving other members of staff. A good system of recording that will ensure the capturing of all financial transactions, preparing financial statements, a good budgeting system, auditing and undertaking of financial review. Every management of an organization is obliged to draw up a plan and also follow up the internal control procedure that forms part of that plan. Pollard, Mills and Harrison (2007) are of the view that internal control procedures are the plans and policies of an organization on how things should be done. It differs sometimes from one organization to another.

Common measures of internal control system of many organizations include: Separation of duties, do not allow any single staff to be responsible for more than one of the following authorizing transactions; maintaining custody of assets and keeping accounting records. Economists and accountants have emphasized on the need for periodic financial review. This helps to reveal errors and financial frauds. It also helps in checking the accuracy of accounts and financial statements. Oluwadare (2011) states that the financial management skills needed by school administrators for effective schools' administration are: prioritizing financial allocation according to needs, ensuring that budgets reflect the agreed goals and objectives, delegating the mechanism of financial matters to capable staff, keeping close check on financial matters delegated to staff, working within the constraints of the school budget, planning and sourcing of funds for school development, keeping accurate financial information about the school and giving true and fair view of financial position of the school. Hence financial management skills are needed by school administrators to make them effective in planning, sourcing and utilization of school funds. Secondary school administrators should employ financial management strategies which are in line with international best practices in managing public secondary schools in Rivers State.

The internal control measures for school financial management as discussed in this work could be summarized in figure 1.

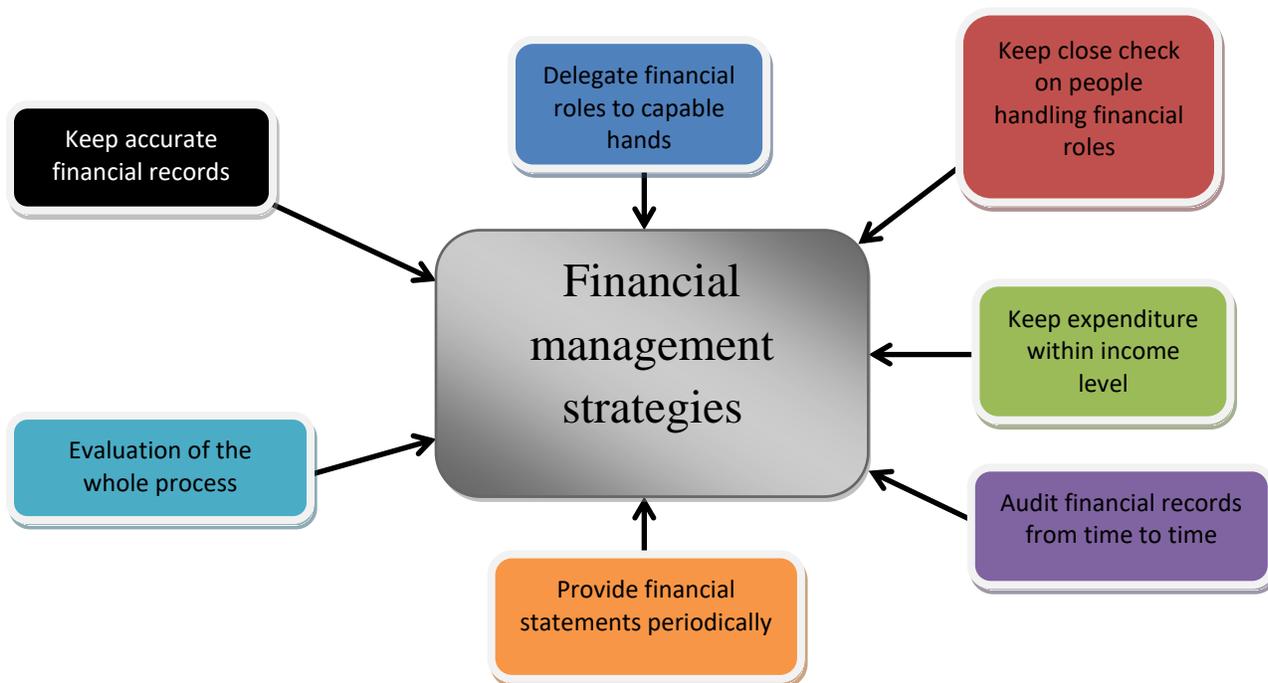


Figure 1: Financial Management Strategies.

Financial Management Strategies: These are approaches or procedures adopted in the management of all financial resources in an organization to achieve set goals or objectives. (Nwakudu, 2014).

Keep accurate financial records: Records of financial transactions of every school are supposed to be properly kept by those handling financial matters. This makes room for proper accountability and management of financial resources (Pandey, 1995).

Delegate financial roles to capable hands: The school administrator cannot do everything by himself. He has to delegate roles to capable members of staff. Financial matters can be delegated to those that have accounting or business education knowledge. (Ideadu, 2005).

Keep close check on people handling financial roles: The principal should supervise the activities of members of staff handling different financial roles in the school. This is very important because some standards have to be maintained, errors have to be checked as well as abuse of privileges.

Keep expenditure within income level: This is important in order to avoid financial recklessness and borrowing. It also implies maintaining the scope and framework of school budget for any given fiscal year.

Audit financial records periodically: Bema (2014) highlights the importance of auditing as including prevention of imminent collapse of the school system through the detection and prevention of fraud and recommended that Secondary school's management board should

engage the services of external auditors to investigate the authenticity of schools financial records.

Provide financial statements periodically: The school principals are expected to render accounts and also make the financial statements available to all the stakeholders (Nwakudu, 2014). This will help everybody to know the financial position of the school at any given time.

Budgeting as an Instrument of Financial Management

A budget is a financial plan for a defined period of time. It may also include planned sales volumes and revenues, resource quantities, costs and expenses, assets, abilities and cash flows. Kenzevich in Enaohwo (2017 p. 170) addresses budgeting from the planning perspective. According to him, the concept of budgeting embraces the following: (i) a plan for financial operations showing proposed expenditures and their means; (ii) a systematic plan for efficient utilization of resources; (iii) financial plan to control future operations, and (iv) a specific plan for implementing given objectives, policies and programmes over a given time. The budget therefore is both an implementation device and a control mechanism among a group of other institutional elements. The budget of a government is a summary or plan of the intended revenues and expenditures of that government. There are three types of government budget; the operating or current budget, the capital or investment budget, and the cash or cash flow budget. Budgeting is the area of financial management that involves planning for typical expense. Sound budgeting is important because it enables your business to approach financial decision with sound information and sufficient resources. Budgeting is carried out by government, organizations, institute, families and even individuals carefully and consciously. Budgeting is not a new concept but it has a traditional background in financial management. Budget as defined by Ametoh (2005) is a systematic plan for the expenditure of a usually fixed resource, such as money or time, during a given period, it deals with the income and expenditure for one year. Budgeting therefore will help principals and the entire staff to develop plans for future syllabus, instructional facilities procurement, guidance services and other activities that will be provided for the learners

Types of Budgeting

Three major types of budgeting that are considered relevant in the management of formal organisations have been identified by researchers to include:

Traditional Budgeting System

This is the type of budgeting system usually adopted by the public sector and it is `the simplest of all the budgeting system. The method is expenditure oriented taking into consideration cost of inflation, staff promotion, new officer, staff recruitment to be acquired etc.

By this budgeting system, the budget for any fiscal year is determined by a routine and incremental process which sometimes neglects the development plan programmed. Traditional budgeting system is well known as time-line budgeting (Kalagbor, 2007). This method of budgeting is also called line budgeting system. It is a budgeting system which involves the utilization of the previous period budgets thereby incrementing it by a specific percentage (%) to

arrive at a new estimate with full consideration of economic trends, inflation and fund availability.

Programme Performance Budgeting System (PPBS)

Kalagbor (2007) posits that it is a comprehensive planning and implementation strategy which makes evaluation part of the programme selection process by integrating planning, programming and budgeting into an organization's decision making process with clear definition of goals and evaluation of projected outputs prior to the selection of a specific programmes of action. It structures the decision making process into stages of identification of programme goals; development of programmes to meet the specified goals and objectives; and the evaluation of alternative programmes in terms of relative cost and benefits.

Zero-Base Budgeting (ZBB)

ZBB is defined as the basic concept of attempting to re-evaluate all programmes and expenditures every year. Because, the basic idea of ZBB is that the budget of any unit should be built - up afresh each year, i.e. from a zero base as if nothing has happened in the past. The implication is for each administration to prove justify the need for each item of expenditure being proposed. So that, in applying the ZBB the administrator is expected to:

- Evaluate his/her department annually to justify its existence; and
- If its existence cannot be justified, and a better alternative is not available, which should be conforming with the organizational goal and objective, then elimination of such items in the department is the best choice.

ZBB, therefore, is a management tool providing a method for using limited resources efficiently in the pursuit of specified goals. Every ZBB helps in the elimination of wastage in the spending of the government ministries and department (Kalagbor, 2007).

Importance of Budgeting as a Managerial Tool

Adequate and appropriate budgeting will help the principal facilitate the judicious utilization of the financial resources in the school. The following serve as the importance of school budget according to (Whawo, 2003):

- A budget is used by management as a planning and control tool since It expresses standards in measurable, quantitative terms.
- It provides a proper framework for the disbursement, according and auditing of money made available to the school.
- The principal is better equipped to know the better sources of revenue and the anticipated expenditure that will be made within a given period.
- Budgeting compels administrations to deliberate over educational goals and the implementation in definite numerical amounts.
- The budget is good reference standard against which to compare results.

The traditional budgetary system, the program performance budgetary system and the zero-base budgetary system are of immense benefit to the school administration if well planned and adhered to as it is vital to government policy makers at the high level and the organizational policy makers at the lower level in understanding financial management strategies. The various budgetary systems assist the school administrators to plan the future policy of the organization and also help in developing clear and realistic goals.

Objective of Budgetary Control

Pandey (2005) and Enaohwo (2017) aptly observe that the main objectives of budgetary control are:

- To assist directors to plan the future policy of the organization.
- To provide clearly defined targets of output, income and expenditure for each section or function of the organization.
- To act as a guide for management decisions when unforeseeable conditions affect the budget.
- To plan and control income and expenditure so that maximum profitability is achieved.
- To direct capital expenditure in the most profitable direction.
- To represent a proposed allocation of resources to organizational goals.

Auditing of Financial Records

Auditing in educational institutions is the verification of records kept in the accounting system of the school (Ogbonnaya, 2012). Bema (2014) is of the opinion that school auditing focuses on the auditing of financial statements in the accounting year. School auditing at the secondary school level is carried out by the accountants, auditors, head of the personnel management, heads of departments, chief inspector of education and the Education Secretary' of the Ministry of Education; and the Local Government Education Authority respectively Auditing is useful in enhancing the financial status of the school by revealing the areas of financial misappropriation by financial controllers of the school and the entire staff and giving appropriate corrective measures to further strengthen the financial status of the school.

Auditing is the systematic investigation and appraisal of transactions, procedures, operations and result in financial statement. Auditing is an independent examination of an expression of an opinion on the financial statement of an enterprise by an appointed auditor in pursuance of that appointment and in compliance with any relevant statutory obligation.

To ensure that the school focuses on her objectives, it is pertinent for external bodies to critically examine the receipts and the disbursement of school funds. This is what calls for auditing. Financial auditing is expected to reveal areas of misuse of funds by the financial administrators in the school. Auditing is an instrument for safeguarding the accounting system of the school. It helps in detection of fraudulent practices in financial management. It equally informs the schools Board about the financial position of the school. The external body (auditor) ascertains whether proper accounting procedures have been followed in the financial transactions of the school as well as the transparency of the school officers in the management of school funds.

The aim of auditing in schools in recent times is becoming defeated because of the corrupt nature of our society, some auditors would rather work away with fat envelop from dubious school administrators than spending their time to properly investigate the schools' financial accounting records. They give a fake positive report about such schools and their school administrators. This contributes to wastage, inefficiency and poor performance of our school system. Auditing serves as a measure of performance in the school system. It prevents eminent collapse of the school system through the prevention and detection of fraud. It restores public confidence in the system.

In a study carried out by Onwuchekwa and Ugwoji (2017) on secondary school principals' budget preparation and budget implementation in the time of economic recession in Abia State. Two research questions guided the study which adopted a descriptive survey research design. The population of the study consisted of all the 85 principals, and 15 supervisors in Ohafia Education Zone. A sample of 100 respondents was drawn through purposive and census sampling techniques. The duo revealed that principals to a great extent were guided by budget specifications when preparing the budget, but to a very low extent, principals were guided by the budget principles when implementing the budget. The duo also showed that the factors militating against implementation of school budget include; lack of funds, lack of accurate data, political instability, lack of continuity of governments, insecurity of some school principals and lack of adequate knowledge of budgeting by the principals. They therefore recommended among others that government should make funds available for principals, and principals should also involve their staff when preparing the budget.

In a related study, Asagba, Ebong and Asodike (2017) investigated principals' budgeting practices in managing financial resource in secondary schools in Rivers State. Their 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 was used. The results of their study indicated that principals' budgeting practices in managing financial resource in secondary schools in Rivers State include: specification 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 cost of education, competing sectors, non-availability of adequate funding, unfair allocation criteria, economic depression and government allocation policy. They therefore recommended 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 use of allocated resources while consideration is given to possible sources of funding during budget preparation.

Similar to the work of Asagba, Ebong and Asodike (2017) is the work of Chimekwele and Nwakudu (2017) who investigated principals' role in fund mobilization and utilization in public secondary schools in Delta State. Two research question and two hypotheses guided the study which adopted descriptive survey research design. The population of the study was the 438 PSS principals in Delta State. A sample of 120 male and 99 female principals was drawn through stratified random sampling techniques. Their study showed that the sources of fund mobilization in PSS in Delta State include: statutory allocation, PTA levies, donations from individuals/organizations and leasing of school facilities among others. The study also revealed principals' roles in efficient financial resource utilization as: mobilization for acquisition of funds, control of income/expenditure receipts, financial resource utilization should be tied to goal accomplishment etc. Based on their findings, recommendations were made that principals

should look inwards and judiciously maximize the various legitimate means of fund mobilization available to them and principals should play their roles objectively in efficient utilization of financial resource without any compromise. It therefore holds that the effective utilization of financial resources available to education depends on the level of prudence exhibited by secondary school principals.

METHODOLOGY

Research Design

This study adopted the descriptive survey research design in assessing the financial resource management strategies of principals in public secondary schools in Rivers State. Descriptive research are non-experimental research, no experiment is conducted so the researcher based all his works, facts on observation and in data collected from interviews, questionnaire and opinionaire.

Population

The population of this study is made up of 247 secondary school principals (98 males and 149 females) in Rivers State.

Sample and Sampling Techniques

A sample of 62 principals (25 males and 37 females) was drawn through stratified random sampling technique. This represents 25% of the population.

Instrumentation

A self-designed questionnaire made up of 16 items was used for data collection. The questionnaire was titled; “Financial Resource Management Strategies in Public Secondary Schools Questionnaire (FRMSPSSQ)”. The questionnaire was structured based on a 4 point Likert scaling pattern: strongly agree, agree, disagree and strongly disagree were used to structure the responses.

Validity of the Instrument

To confirm the validity of the research instrument, it was given to the researcher’s supervisor and some experts in the educational management, to cross-checked, their input and corrections were reflected in the instrument.

Reliability

The reliability of the instrument was established at 0.75 using test retest approach and Pearson Product moment correlation coefficient.

Method of Data Analysis

The data gathered using the questionnaire was weighted on a modified four point Likert scale thus:

Strongly agree	-	4
Agree	-	3
Disagree	-	2
Strongly Disagree	-	1

Mean and rank order were used to address the of research questions, while z-test was used to test the hypotheses at 0.05 degree of significance.

RESULTS

Research Question 1: What are the budget preparation strategies used by male and female principals of public secondary schools in Rivers State

Table 1: Weighted mean scores and rank order analysis of the opinion of principals on the budget preparation procedures of male and female principals of public secondary schools in Rivers State

S/N	Budget preparation procedures of principals	Male principals N = 25	Female principals N = 37	Mean set $\frac{\bar{x}_1 + \bar{x}_2}{2}$	Rank order	Decision
	Items	\bar{x}_1	\bar{x}_2			
1	The effectiveness of the last budget is critically assessed	2.40	2.32	2.36	6 th	Disagreed
2	Educational objectives are clearly reaffirmed.	3.12	3.08	3.10	1 st	Agreed
3	The educational needs are properly outlined.	3.06	3.00	3.03	3 rd	Agreed
4	Personal needs are equally outlined.	2.32	2.06	2.19	8 th	Disagreed
5	Examine the sources of revenue and how much that is expected.	3.04	2.96	3.00	4 th	Agreed
6	Quantify into monetary terms the educational needs.	3.10	3.04	3.07	2 nd	Agreed
7	Quantify in monetary terms the personal needs	2.48	2.20	2.34	7 th	Disagreed

8	Budget proposal is presented for adoption.	2.94	3.02	2.98	5th	Agreed
Aggregate mean		2.78	2.71			

Table 1 shows that items number 2, 3, 5, 6 and 8 were agreed or accepted by majority of the respondents as the budget preparation procedures of principals of public secondary school in Rivers State. The items were agreed on because they have mean scores that are higher than the criterion mean of 2.50. Items number 1, 4 and 7 were rejected or disagreed on because their mean scores were lower than the criterion mean of 2.50. Therefore, the budget preparation procedures of principals of public secondary schools in Rivers State are: educational objectives are clearly re-affirmed, educational needs are properly outlined, sources of revenue and expected income are examined, educational needs are quantified monetary and budget proposal is presented for adoption.

Research Question 2: What are the internal financial control strategies used by male and female principals of public secondary schools in Rivers State.

Table 2: Weighted mean scores and rank order analysis of the opinion of principals on the internal financial control measures used by principals of public secondary schools in Rivers State.

S/N	Internal financial control measures used by principals	Male principal N = 25	Female principal N = 37	Mean set $\frac{x_1 + x_2}{2}$	Rank order	Decision
	Items	\bar{x}_1	\bar{x}_2			
9	Principals keep accurate financial information about their school.	2.78	2.80	2.79	5th	Agreed
10	Financial matters are delegated to capable members of staff.	3.02	3.00	3.01	2nd	Agreed
11	Principals keep close check on financial matters assigned to members of staff.	3.08	3.10	3.09	1 st	Agreed
12	Principals keep expenditure within their income level.	2.18	2.28	2.23	8th	Disagreed
13	School financial transactions are audited periodically.	2.36	2.42	2.39	6th	Disagreed
14	Supervise cash receipt payment adequately.	2.86	2.76	2.81	4th	Agreed

15	Quarterly provision of financial statement.	2.24	2.30	2.27	7th	Disagreed
16	Safe guarding cash balance	2.90	2.88	2.89	3rd	Agreed
Aggregate mean		2.68	2.69			

Table 2 shows that items 9, 10, 11, 14 and 16 were agreed on or accepted. This was because their mean scores were higher than the criterion mean of 2.50. These items equally ranked 1st to 5th positions on the rank order. Items number 12, 13 and 15 were rejected or disagreed on because their mean scores were lower than the criterion mean of 2.50. In terms of ranking they occupied the 6th, 7th and 8th positions on the rank order. Therefore, the internal financial control measures adopted by principals of public secondary schools in Rivers State are: keeping accurate financial information about their school, delegating financial matters to capable members of staff, keeping close check on financial matters assigned to members of staff, supervising cash receipt payments and safe guarding cash balance.

Test of Hypotheses

Ho₁: There is no significant difference between the mean scores of male and female principals on the budgetary preparation procedures in public secondary schools in Rivers State.

Table 3: z-test of difference between the mean response of male and female principals on the budgetary preparation procedures in public secondary schools in Rivers State

Respondent	N	\bar{x}_1	SD	Df	Z-cal	z-crit	Decision
Male Principals	25	2.78	0.74				Ho₁
Female Principals	37	2.71	0.66	60	0.98	1.96	accepted

Table 3 shows that the mean score of male principals was 2.78 with standard deviation of 0.74 while the mean score of the female principals was 2.71 with standard deviation of 0.66. the z calculated value of 0.98 was less than the z-critical value of 1.96 at 60 degrees of freedom and 0.05 alpha level of significance. The null hypothesis was therefore accepted. This implies that, there is no significant difference between the mean scores of male and female principals on the budgetary preparation procedures in public secondary schools in Rivers State.

Ho₂: There is no significant difference between the mean scores of male and female principals on the Internal financial control measures used in public secondary schools in Rivers State.

Table 4: z-test of difference between the mean response of male and female principals on the internal financial control measures used in public secondary schools in Rivers State

Respondents	N	\bar{x}	SD	Df	Z-cal	z-crit	Decision
Male Principals	25	2.68	0.63				Ho2
Female Principals	37	2.69	0.60	60	0.63	1.96	accepted

Table 4 shows that the mean score of male and female principals was 2.68 with a standard deviation of 0.63, while the mean score of the female principals was 2.69 with a standard deviation of 0.60. The z-calculated value of 0.63 was less than the z-critical value of 1.96 at 60 degrees of freedom and 0.05 alpha level of significance. The null hypothesis was therefore accepted. This implies that, there is no significant difference between the mean scores of male and female principals on the internal financial control measures adopted by public secondary schools in Rivers State.

DISCUSSION OF FINDINGS

The results of research question one showed that the budget preparation procedures of male and female principals of public secondary schools in Rivers State are: educational objectives are clearly re-affirmed, educational needs are properly outlined, sources of revenue and amount expected are examined, educational needs are quantified monetarily and budget proposal is presented for adoption by the secondary school's management board. These findings are consistent with budget preparation procedures outlined by Babalola (2003) and Onwuchekwa and Ujwoji (2017) except that a critical assessment of the effectiveness of the last budget is seldomly carried out. There is a huge error by school administrators because having a critical examination of the previous year's budget will reveal the extent the budget was executed and the challenges that militated against its execution. It will help them to find out their lapses and ensure that they are never repeated again.

The results of research question two revealed that the internal financial control measures used by male and female principals of public secondary schools in Rivers State are: keeping accurate financial information about their school, delegating close check on financial matters assigned to Members of staff, supervision of cash receipts payment and safe guarding cash balance. These findings are in agreement with the financial control measures outlined by Ideadu (2005) and Pollard, Mills and Harrison (2007) except that principals do not keep expenditure within their income level, school financial transactions are not often audited and financial statements are not often made available to members of staff and the public.

This situation does not give room for an efficient financial resource management in public secondary schools in Rivers State. This implies that there could be financial resource management recklessness among male and female principals of public secondary schools in Rivers State. They're not keeping expenditure within the income level of the schools implies that they are either not implementing their budget judiciously or the budget was not properly prepared especially; the aspect of quantifying the outline educational needs into monetary terms. This often results to the imposition of levies on the students so that items that are essential in the school will be provided.

Periodic auditing of the schools account is very important. External auditors should be invited to the school from time to time to audit the school account. This is important because the

principal as the chief accounting officer of their schools and internal auditors cannot indict themselves. To prove their transparency and sincerity in managing their schools' financial resources, they need to invite external auditors to audit the schools' account. The result of such exercise should be made available to members and other stakeholders. This will help to keep him on his toes and also boost the trust the entire staff of the school and the secondary school management board will have on him or her.

CONCLUSION

The study has examined the financial resource management strategies used by secondary school principals in Rivers State. Their budget preparation procedure and internal financial control measures were equally investigated they need to Improve on their financial management strategies by having a critical assessment of the previous year's budget before drawing a new one. There is also the need for them to equally step up their internal financial control mechanisms by adopting those financial management strategies which they have not being applying in their schools.

Recommendations

The following recommendations are made based on the findings of this study:

- Principals of public secondary schools in Rivers State should always examine the effectiveness of the last budget critically before drawing up a new one. This is to ensure that past mistakes are not repeated in the implementation of a new budget; and
- The service of external auditors to audit the school's account from time to time is very important. Principals should therefore request the necessary body (i.e., the senior secondary schools board) to engage the services of external auditors. This will ensure appropriate monitoring of the school's financial activities. It will also help control the level of wastage that is likely to occur with inaccurate documentation of financial activities.

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