



Management of Financial Resource as Correlate to Secondary Educational Goal Attainment in Rivers State, Nigeria

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ABSTRACT

The research investigated the relationship between Management Financial Resources as correlated to Secondary Educational Goal Attainment in Rivers State, Nigeria. 2 research questions and 2 null hypotheses were raised to guide the study. The correlational research design was adopted. The population of the study consisted of all the two hundred and seventy-six (276) principals of public senior secondary schools in Rivers State, Nigeria, out of which one hundred and eighty (180) principals representing 65% of the population were used as respondents. Two sets of structured questionnaires titled: Management of Financial Resource Assessment Scale and Secondary Education Goal Attainment Assessment Scale were used to obtain data from the field. The reliability coefficients of the two sets of instruments (financial reporting 0.91, financial auditing 0.89, and goal attainment 0.90 respectively) were determined using Cronbach Alpha Statistics. Pearson Product Moment Correlation and the same correlation statistics were used to answer the research questions and test the hypotheses respectively. Findings revealed that there is a positive relationship between financial reporting and secondary education goal attainment in Rivers State, Nigeria and the hypothesis shows that there is no significant relationship between financial reporting and secondary education goal attainment in Rivers State, Nigeria, and there is a positive relationship between financial auditing and secondary education goal attainment in rivers state, Nigeria and the hypothesis show that there is a significant relationship between financial auditing and secondary education goal attainment in Rivers State, Nigeria, it was recommended that Secondary education administrators should endeavor to give financial reports on how the funds sent by educational stakeholders or generation by the school is been utilized in the development of the school to enhance secondary education goal attainment. Audit personnel should be invited from time to time to examine the financial records of the school which will ensure that school financial records are free from avoidable mistakes to achieve secondary education goal attainment.

Keywords: Management, Financial Resource, Financial Reporting, Financial Auditing, Education Goal Attainment.

INTRODUCTION

Goal attainment is the process through which human and other resources are mobilized for the attainment of collective goals and purposes. In a social system, the goal attainment functions are met through political activities and mobilization occurs through the generation and exercise of power (Oxford reference 2019). Goal attainment is the process through which human and other resources are mobilized for the attainment of collective goals and purposes. In a social system, the goal attainment functions are met through political activities and mobilization occurs through the generation and exercise of power, (Talcott Parson 1902-1979). Secondary education is expected to achieve the goals of preparing individuals for useful living within the society and for higher education as well as equipping secondary school leavers with the needed skills for effective living within the society (Federal Republic of Nigeria (FRN), 2013). Management of schools at this

level is expected to be of good quality to enhance the effective teaching of skill-oriented subjects and promote the smooth attainment of secondary school goals. The school goal attainment was divided into three categories namely: opportunity for higher education, knowledge acquisition, and teaching/learning outcome. It is expected that during and just before a student leaves secondary school, he or she must have acquired adequate knowledge and skills that will make him or her admissible or employable. Vocational skills can help post-primary school leavers to be gainfully employed when they leave secondary school. This is one of the reasons skill-oriented subjects are taught in the secondary schools. Secondary education has been described as the second in the tripod of education. The first and the third are primary and tertiary education respectively. Secondary education serves as a bridge between the primary schools and tertiary institutions. The Federal Government of Nigeria in the National Policy on Education (2004) stated two basic aims or goals of secondary education, these are:

- (a) Preparing the recipients for higher education and
- (b) Preparing the recipients for useful living within the society (Job).

These two broad aims when analyzed show that secondary education is supposed to prepare and supply students with various tertiary institutions of learning while at the same time equipping students with the necessary skills required to live a useful life, be reliant, and be economically viable. Today, unemployment is a major problem plaguing the society. This has led to a high rate of crimes in Nigeria. However, this situation could be arrested if secondary education through its aims is properly implemented, (Nwakpa, 2017).

According to Akinsolu (2012), financial resources have equally been recognized as a major resource in the development of any educational system. There is no educational system that can survive without adequate financial resources. Ebong (2006) also confirmed that financial resources are the most important educational resources when compared to human and material resources. Financial resource management involves the strategic planning, coordination, supervision, and regulation of financial activities, including obtaining, operating, and using funds for the organization or school. This emphasizes the significance of financial resources as essential for advancing any educational system in achieving educational objectives. The aim is for every individual to attain at least a basic primary or secondary education, as well as vocational training, in order to contribute positively to the development of the nation. Matthew (2013) revealed that no organization can carry out its function effectively without adequate financial resources at its disposal. This is because money and other financial instruments are vital for access to other educational resources needed in the school system in order to accomplish the task of managing these financial resources, educational managers need to ensure that values are added to these resources. The function of management is to plan, organize, staff, lead, and control. Every one of these functions is influenced to a great extent by how much money is available, as thus educational managers cannot carry out their assigned responsibilities effectively without understanding their financial constraints, they need to have some means of knowing what is happening concerning their financial resource if they are to make informed management decisions. The notion that leaders and educational managers need to keep accurate records and are accountable to funding partners is one of the reasons that these educational managers need to keep track of how money is spent. The organization or school will be expected to report how much money was received, how much was spent, what it was spent for, and how much is left. Ezra (2008) stated that the primary role of financial management is assessing and controlling decisions regarding the allocation and reallocation of funds for new or existing purposes. In addition, Onye (2000) contributed by emphasizing that financial management involves the astute management of funds to optimize the revenue available for meeting financial goals. The financial manager is responsible for reviewing and controlling decisions related to fund allocation. Therefore, apart from raising funds, financial management directly involves decision-making concerning the appropriate utilization of available funds. This is why Pandey (2000) viewed financial management as an essential component of overall organizational management. Consequently, the roles and responsibilities of administrators (principal, bursar, and finance officers) in prudent fund management should encompass the following: management decision review and control, oversight of cash inflows and outflows, and protection of cash reserves. They should also be tasked with the safekeeping of important securities, financial policies, and other valuable documents, maintaining records and issuing reports, as well as making investment and financial determinations.

The following are components of financial resource management; Reporting and Auditing;

A key component of financial management is reporting because it summarizes for the grantee and school the fiscal and programmatic activities and shows whether the school programme is attaining its objectives. School programmes require annual reporting through mechanisms including the Annual Performance Report, the Consolidated Annual Performance and Evaluation Report, and the Financial Summary Report.

Auditing is the systematic investigation and appraisal of transactions, procedures, operations, and results in financial statements, (Anichebe 2010). Audits are the final key component of financial management because they provide an independent and objective review that determines if the accounting records are accurate.

Statement of Problem

Educational resources which comprise human resources, material resources, financial resources, and time resources are scarce. Secondary education is positioned in a way that the financial resources allocated to its functionality are not enough for the equipment and building of infrastructure, payment of workers' salaries, and so on. The administrator is faced with the duty of making sure that the scarce financial resources allocated for secondary education are managed effectively, to attain the secondary educational goal. Some principals have also been blamed for their poor financial management competence in sourcing funds and managing the available school funds at their disposal. Given the anxious observations, the researcher was moved to carry out a study on how financial reporting and auditing relate to secondary Education goal attainment in Rivers State, Nigeria.

Aim and Objective of the study

This study aims to investigate the relationship between the management of financial resources as correlated to Secondary Educational Goal Attainment in Rivers State, Nigeria. Specifically, the objectives of the study are to;

1. Find out the relationship between reporting and secondary education goal attainment in Rivers State, Nigeria.
2. Identify the relationship between auditing and secondary education goal attainment in Rivers State, Nigeria.

Research question

- 1 What is the relationship between reporting and secondary education goal attainment in Rivers State, Nigeria?
- 2 What is the relationship between auditing and secondary education goal attainment in Rivers State, Nigeria?

Hypotheses

1. There is no significant relationship between reporting and secondary education goal attainment in Rivers State, Nigeria.
2. There is no significant relationship between auditing and secondary education goal attainment in Rivers State, Nigeria.

LITERATURES REVIEW

Secondary Education Goal Attainment

Secondary education is expected to achieve the goals of preparing individuals for useful living within the society, and for higher education as well as equipping secondary school leavers with the needed skills for effective living within the society (Federal Republic of Nigeria, 2013). Management of schools at this level is expected to be of good quality to enhance the effective teaching of skill-oriented subjects and promote the smooth attainment of secondary school goals. The school goal attainment was divided into three categories namely: opportunity for higher education, knowledge acquisition, and teaching/learning outcome. It is expected that during and just before a student leaves secondary school, he or she must have acquired adequate knowledge and skills that will make him or her admissible or employable. Vocational skills can help post-primary school leavers to be gainfully employed when they leave secondary school. This is one of the reasons skill-oriented subjects are taught in secondary schools, (Eto, Obeten & Obona 2018)). Secondary schools all over the country are among the institutions for educating people. They are the academic citadel of learning which also prepares students for the world of work through the acquisition of practical life skills. Secondary education offers a diversified curriculum to cater to the differences in talents, disposition, opportunities, and future roles. It provides trained manpower in the applied sciences, technology, and commerce at

subprofessional grades; and provides entrepreneurial, technical, and vocational job-specific skills for self-reliance, and agricultural, industrial, commercial, and economic development, etc (FRN, 2013).

Concept of Management

According to Kukreja (2017), Management in some form or another is an integral part of living and is essential wherever human efforts are to be undertaken to achieve desired objectives. The basic ingredients of management are always at play, whether we manage our lives or business. Management is a set of principles relating to the functions of planning, organizing, directing, and controlling, and the applications of these principles in harnessing physical, financial, human, and informational resources efficiently and effectively to achieve organizational goals. There are five primary functions of management. These are; Planning, Organizing, Staffing, Directing, and Controlling.

Planning: Planning is future-oriented and determines an organization's direction. It is a rational and systematic way of making decisions today that will affect the future of the company. It is a kind of organized foresight as well as corrective hindsight. It involves predicting the future as well as attempting to control the events. It involves the ability to foresee the effects of current actions in the long run in the future, (Business Dictionary, 2020). An effective planning program incorporates the effect of both external as well as internal factors. The external factors are shortages of resources; both capital and material, general economic trends as far as interest rates and inflation are concerned, dynamic technological advancements, increased governmental regulation regarding community interests, unstable international political environments, etc.

Organizing: Organizing requires a formal structure of authority and the direction and flow of such authority through which work subdivisions are defined, arranged, and coordinated so that each part relates to the other part in a united and coherent manner to attain the prescribed objectives. It follows, therefore, that the function of organizing is concerned with Identifying the tasks that must be performed and grouping them whenever necessary, Assigning these tasks to the personnel while defining their authority and responsibility, Delegating this authority to these employees, Establishing a relationship between authority and responsibility, Coordinating these activities.

Staffing: Staffing is the function of hiring and retaining a suitable workforce for the enterprise both at managerial as well as non-managerial levels. It involves the process of recruiting, training, developing, compensating, and evaluating employees and maintaining this workforce with proper incentives and motivations. Since the human element is the most vital factor in the process of management, it is important to recruit the right personnel. According to Kootz & O'Donnell in Mahesh (2014), the Managerial function of staffing involves manning the organization structure through the proper and effective selection, appraisal & development of personnel to fill the roles designed in the structure.

Directing: The directing function is concerned with leadership, communication, motivation, and supervision so that the employees perform their activities in the most efficient manner possible, to achieve the desired goals.

Controlling: The function of control consists of those activities that are undertaken to ensure that the events do not deviate from the pre-arranged plans. The activities consist of establishing standards for work performance, measuring performance and comparing it to these set standards, and taking corrective actions as and when needed, to correct any deviations.

Management involves both planning and controlling. A manager forecasts the likely outcome of particular actions which are intended to assist the achievement of his objective if the forecast is satisfactory, those actions are adopted as an operating plan. Therefore, the manager keeps watch on the implementation of the plan and the results achieved so that if these deviate from his forecast he can either modify the plan or how it is being implemented (controlled). Planning and controlling are therefore two closely bound management functions that the financial manager performs in the modern enterprise (Blessing, Ubana & Udo, 2012).

Concept of Financial Resource Management

Financial management is the managerial activities that deal with planning, controlling, and organizing the financial resources of an organization; that is, the management of a business's finances to achieve the business's financial objectives (Donnell & Keontz, 2004). More so Blessing, Ubana, and Udo (2012), opined that financial management may be defined as the process involved in ensuring that financial resources are obtained and used both profitably and effectively, that is, in the accomplishment of the objectives of the

organization. According to Ezra (2008), the function of financial management is to review and control decisions to commit and recommit funds to new or ongoing uses. The financial manager has functions that include the review and control of decisions to commit funds to uses. Thus, in addition to raising funds, financial management is directly concerned with decision-making on the proper use of available funds. This is why Pandey (2000) considered financial management an integral part of the overall management of an organization. The roles and responsibilities of the administrators (principal, bursar, and finance officers) in the prudent management of funds should therefore include the following: Review and control of management decisions taken. Supervision of cash receipts and payments and safeguarding of cash balances. Custody and safeguard of very vital securities, finance policies, and other valuable papers. Record keeping and reporting Investment and finance decisions.

Concept of Financial Reporting

School programmes require annual reporting through mechanisms including the Annual Performance Report, the Consolidated Annual Performance and Evaluation Report, and the Financial Summary Report. Financial reporting is the preparation of published reports for users of financial statements. The issues relating to financial reporting could be traced back to 1975 with the advent of what was then known as corporate reports, in England. In Nigeria, following the increasing demand for financial information on companies, financial reporting has now assumed an appreciable position because it provides information that is useful to current and potential investors, creditors, and other users in making rational investments, credit, and other financial decisions. It also enables users to assess the amount, timing, and uncertainty of prospective cash receipts about economic resources, the claims to those resources, and the changes in them, (Okoye, 2014). Olakunori (2009), opined that, to achieve the basic objectives of financial reporting, there is a need for an acceptable coherent framework. The financial reporting framework, therefore, refers to fundamental accounting assumptions, principles, and methods used to prepare, present, and report financial statements for a wide variety of entities, including publicly traded and privately held companies, non-profit organizations, and governments. With the help of effective financial reporting, the educational goal will be attained in the public secondary school.

Concept of Financial Auditing

Auditing is the systematic investigation and appraisal of transactions, procedures, operations, and results in financial statements, (Anichebe, 2010). Audits are the final key component of financial management because they provide an independent and objective review that determines if the accounting records are accurate. Ogbonnaya (2012) saw auditing in the educational set-up as, the verification of records kept in the accounting system of an educational institution. This invariably means that no financial management would be complete without an audit exercise. School audit focuses on auditing the financial statements in the accounting year. Such audits in the educational system include accreditation visits to universities and other tertiary institutions to verify claims by the universities on the number of staff, students' enrolment, and other records of the institution. It is, however, imperative to note that auditing in the Nigerian educational system is relevant since effective financial management in any school leads to the success and growth of the school. At the primary and secondary school level, officials from the Ministry of Education and the Local Government Education Authority make periodic visits to schools to audit the school and staff records. Anichebe (2010) viewed auditing as the systematic investigation and appraisal of transactions, procedures, operations, and results in financial statements. Auditing is an independent examination of, and expression of an opinion on, the financial statements of an enterprise by an appointed auditor in pursuance of that appointment and compliance with any relevant statutory obligation (Ezeani & Oladele, 2012). According to Ezeani and Oladele (2012), Audit, in general, is a systematic process of objectively obtaining and evaluating the information or statements to assess their degree of compliance with predetermined criteria and communication of results to interested users. The audit consists of checking and certifying the financial statements by an independent expert to provide an opinion on the facts and accuracy of the data contained therein. Auditing in the Nigerian educational system is relevant hence effective financial management in any school leads to the success and growth of the school. Auditing as a tool for accountability for efficient and effective school administration is a clear term study that will educate us on the importance of school audit and how it will affect the mismanagement of financial resources eventually occurs. Parents and guidance who send their wards to school will be rest assured that with

the help of school audit the money they pay for the education is not wasted likewise the government. Auditing is a tool for accountability and efficient and effective school administration. School audits will assist the financial managers delegate resources appropriately and pursue the goal attainment of public secondary schools, (Ezeani & Rotimi, 2012).

THEORETICAL REVIEW

Cash and Inventory Management Model

The theory supporting this research work is Baumol-Tobin's model of cash and inventory management. This theory views the problem of cash and inventory as the same and was developed independently and published in 1952 by W.J. Baumol. According to this theory, there is the opportunity cost of maintaining assets in the form of physical cash and the interest foregone by holding assets in other forms. For example, say in inventories. This model helps organizations determine their required cash balance under certainty. This theory is useful in the management of cash and inventories by organizations. What is the significance of this model for educational institutions, particularly public secondary schools? This model assists schools in deciding whether to maintain school assets as cash balances in the office or the bank or as inventories necessary for the efficient management of the school. The key consideration is for school administrators to determine when to maintain higher cash balances and fewer inventory assets, and when to maintain more inventory and less cash. It is important to emphasize that the objective of efficient financial resource management is to maximize the use of limited financial resources. Successful application of this principle by school administrators and finance officers will contribute to the wise allocation of funds to achieve specific educational goals. This research will be based on these principles.

METHODOLOGY

The study adopted a Correlational research design. A total of 276 public senior secondary schools in Rivers State. (Planning, Research and Statistics Department, RSSSSB, Port Harcourt, Rivers State, 2019). 276 principals served as respondents for this study. The sample size for this study is one hundred and eighty (180) respondents, this was generated using the Taro Yamane formula. The stratified sampling technique is considered suitable because the researcher is dealing with a large population. Two self-developed instruments were used as the medium through which data was obtained for this research. The instruments are titled: 'Management Financial Resource Assessment Scale (MFSAS) and 'Secondary Educational Goal Attainment Assessment Scale' (SEGAAS). The Financial Resource Management Assessment Scale is divided into 2 clusters comprising twenty (10) items, while 'The Education Goal Attainment Assessment Scale (EGAAS) contains 15 items. The instruments used were subjected to content and face validity. The validation was done by experts in the administration who examined and made corrections to the instrument, their suggestions were used as a guide in preparing the final draft of the instruments. The reliability of the two instruments was determined by the use of the Cronbach Alpha formula. The researcher administered 10 copies of the instruments to 10 respondents (principals) outside the drawn respondents' area, the data was analyzed using SPSS to determine the reliability coefficients of the four clusters of the first set of instruments and the second set of instruments. The reliability coefficient obtained was as follows; Financial Reporting 91%, Financial Auditing 89%, and Secondary Education Goal Attainment 94% respectively. One hundred and eighty (180) copies of the instruments were distributed and one hundred seventy-seven (177) which is 98% were retrieved by the researcher and two other research assistants. Respondents were given some time to respond to the statements in the instruments. The responses from the respondents were made available by the researcher for analysis. All the research questions were analyzed using Pearson Product Moment Correlation and the same was used to test the hypotheses at 0.05 alpha level.

RESULTS AND DISCUSSION

Research Question 1: *What is the relationship between financial reporting and secondary educational goal attainment in Rivers State, Nigeria?*

H₀₁: There is no significant relationship between financial reporting and secondary educational goal attainment in Rivers State, Nigeria.

Table 1: Pearson Product Moment Correlation showing the relationship between reporting and secondary educational goal attainment in Rivers State, Nigeria.

Correlations

		Financial Report	Secondary Education Goal Attainment
Financial Report	Pearson Correlation	1	.058
	Sig. (2-tailed)		.446
	N	176	176
Goal Attainment	Pearson Correlation	.058	1
	Sig. (2-tailed)	.446	
	N	176	177

To answer the research question, results from Table 4.1 produced a correlation coefficient ‘r’ of 0.446. This result shows there is a weak positive relationship between financial reporting and secondary education goal attainment in Rivers State, Nigeria. To test the hypothesis r is 0.58, while p-value is 0.446. Thus, the P-value 0.446 is greater than the level of significance of 0.05 (i.e. P>0.05). By implication, the result is not significant and the null hypothesis is not rejected. Therefore, there is no significant relationship between financial auditing and secondary education goal attainment in Rivers State, Nigeria.

Research Question 2: *What is the relationship between financial auditing and secondary educational goal attainment in Rivers State, Nigeria?*

H₀₂: There is no significant relationship between financial auditing and secondary educational goal attainment in Rivers State, Nigeria.

Table 2: Pearson Product Moment Correlation showing the relationship between financial auditing and secondary education goal attainment in Rivers State, Nigeria.

Correlations

		Financial Audit	Secondary Education Goal Attainment
Financial Audit	Pearson Correlation	1	.377**
	Sig. (2-tailed)		.000
	N	177	177
Goal Attainment	Pearson Correlation	.377**	1
	Sig. (2-tailed)	.000	
	N	177	177

To answer the research question, results from Table 4.2 produced a correlation coefficient ‘r’ of 0.377. This result shows there is a very low positive relationship between financial auditing and secondary education goal attainment in Rivers State, Nigeria. To test the hypothesis r is 0.377, while p-value is 0.000. Thus, the P-value 0.000 is less than the level of significance of 0.05 (i.e. P<0.05). By implication, the result is significant and the null hypothesis is rejected. Therefore, there is a significant relationship between financial auditing and secondary education goal attainment in Rivers State, Nigeria.

DISCUSSION OF FINDINGS

Relationship between Financial Reporting and Secondary Education Goal Attainment of Public Senior Secondary Schools in Rivers State, Nigeria.

Findings from the study show that there is a positive relationship between Financial Reporting and Secondary Education Goal Attainment in Rivers State, Nigeria. The relationship is statistically significant at 0.05 alpha level. This implies that financial reporting of school financial transactions helps in secondary education goal attainment in public senior secondary schools in Rivers State, Nigeria. Financial reports of school accounts and expenditures help to improve transparency in the fund management of schools and provide guidelines for stakeholders. The findings of this study align with Okoye (2014) who in his study reveals that financial reporting enables users to assess the amount, timing, and uncertainty of prospective cash receipts about economic resources, the claims to those resources, and the changes in them. Also, the findings in agreement with Olakunori (2009) opined that to achieve the basic objectives of financial reporting, there is a need for an acceptable coherent framework. The financial reporting framework, therefore, refers to fundamental accounting assumptions, principles, and methods used to prepare, present, and report financial statements for a wide variety of entities, including publicly traded and privately held companies, non-profit organizations, and governments. With the help of effective financial reporting, the educational goal will be attained in the public secondary school.

Relationship between Financial Auditing and Secondary Education Goal Attainment of Public Senior Secondary Schools in Rivers State, Nigeria.

Findings from these studies show that there is a positive relationship between Financial Auditing and Secondary Education Goal Attainment in Rivers State, Nigeria. The relationship is statistically significant at 0.05 alpha level. This implies that financial auditing of the records of the school by financial experts at regular intervals is important for effective management of the financial resources of a school. This is because when school financial records are made free from errors and fraud through the audit process, quality decisions that make for effective management and administration of the school are taken. Financial auditing should be done periodically by auditors and other supervisory government organ such as the senior secondary school board are invited to examine the financial books of the school to make sure that such records are a reflection of the financial affairs of the school in the immediate past. This study aligns with Ezeani & Rotimi (2012) revealed that Auditing is a tool for accountability and efficient and effective school administration. School audits will assist the financial managers delegate resources appropriately and pursue the goal attainment of public secondary schools. Also in agreement is Akinfolarin (2017) The study also found out that school principals have managerial competencies in prioritizing financial allocation according to school needs, keeping accurate financial information of the school, ensuring accountability in all school expenditures, carrying out periodic auditing of school budgets and adopting cost-saving strategies for effective financial resource management among others.

CONCLUSION

The study concluded based on the findings that management of financial resources has a moderate positive significant relationship with secondary education goal attainment of public secondary schools in Rivers State.

RECOMMENDATION

1. Based on the findings of the study, the following recommendations were made Secondary education administrators should endeavor to give financial reports on how the funds sent by educational stakeholders or generation by the school have been utilized in the development of the school to enhance secondary education goal attainment.
2. Audit personnel should be invited from time to time to examine the financial records of the school which will ensure that school financial records are free from avoidable mistakes.

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