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Innovative Approaches To Financial Resource Mobilization For Sustainable Secondary Education In Rivers State

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ABSTRACT
The study examined Innovative Approaches to Financial Resource Mobilization for Sustainable Secondary Education in Rivers State. Two objectives and two hypotheses were formulated to guide the study. A correlational survey design was adopted. The population of the study consisted of all the 268 public senior secondary schools in Rivers State with 286 principals. The sample of this study comprised 200 respondents using stratified random sampling. The instrument that was used for data collection is a questionnaire titled: "Innovative Financial Resource Mobilization Assessment Scale (IFRMAS) and School Effectiveness Assessment Scale (SEAS)". Simple regression analysis was used in answering the research questions, while t-test associated with simple regression was implored in testing the hypotheses. The findings revealed that there was significant relationship between involvement in business venture, involvement in agricultural venture, involvement in rental services, the level of support of Parent Teacher Association, support of Alumni Association, community involvement, private sector contribution, students' capacity building, the use of social media, investment in stocks and bonds and effectiveness of public secondary schools in Rivers State. The study concluded that when public schools are adequately funded through other methods of generating funds, it will go a long way in promoting effective running of the school. However, when public schools engage in entrepreneurial activities, it will minimize the over dependency of resources from government, thereby ensuring adequate learning environment. The study recommended amongst others that public schools should create business within the school premises such as opening of top shops etc., as this strategy makes fund available to embark on other income generating projects/activities; School administrators should always incorporate private sectors in running of school activities; by inviting them during inter house events and graduation. By this, scholarship can be awarded to deserving students as well as assist in providing needed facilities in the school.
Keywords: Innovative, Approaches, Financial Resource, Mobilization, Sustainable, Secondary Education.

INTRODUCTION

Education is regarded as the most capital intensive sector and requires various sources for funding and that the major financier of education all over the world is the government through direct funding. The success of any school programme depends very much on the way the financial inputs are mobilised and managed. This is because the school system is a big enterprise that attracts huge financial investment for the development of human resources that would drive the socio-political, cultural, economic and technological advancement of the country. Hence, the roles of the government, private sectors and household to achieving these noble objectives cannot be over emphasized. Education as a vital social service needs huge financial burden to drive the process of actualizing educational goals

and objectives. The financial burden, rest much on the shoulders of the government who is saddled with the responsibility of financing other sectors of the economy. To this effect a meagre amount is allocated annually to schools especially the secondary schools, hence the common feature of underfunding in Nigerian secondary schools today. Ibukun cited in Elujekwute, Okigbo and Elujekwute (2021) laments that there is a growing shortage of funds and learning resources in the secondary school system. To the researcher, the major challenge facing the management of secondary school system in Nigeria is inadequate funding.

Underfunding or inadequate funding is one of the age-long challenges facing schools in Nigeria and River State in particular. A school is said to be underfunded when the amount of fund released to it is not able to cater for the programmes/activities embarked upon for the attainment of the school goals. Inadequate finance has been identified as a major problem inhibiting the development of infrastructure and adversely affecting the efficient performance of the functions of public secondary schools in Rivers State. This is seen in terms of acute shortage of educational facilities, teaching aids, teachers and other school personnel. Some factors that contributed to the poor allocation of fund to the school system are competition of other sectors of the economy like the health, defence, transport etc, poor economic growth, economic recession, debt obligation on foreign loans, population explosion resulting to high proportion of students, inflation, politicization of education, political instability and absence of political will (i.e. not making school funding as a top priority).This observation is in agreement with Akangbuo as cited in Sofoluwe (2012) who listed the various factors influencing revenue allocation to education as growth rate of the national economy, nation's policy on education and competition of other sectors of the economy.

It is obvious that the government could no longer fund the educational system alone as the system is characterized by poor performance, un-conducive learning environment, dilapidated building, lack of electricity, conveniences and fence for security to enable conducive teaching and learning in other to actualize the educational objective. It is on this note that Iroabuchi and Giami (2016) opined that government need to involve the private sector to support education since they also benefit from the product of education in order to get the best out of our education system. The implication of this is that the cost of education is shifted from the government as sole financiers to parents, students, philanthropists as well as beneficiaries of the out puts or by-products of the school system. Hence, in order to fill the gap of government's inability to solely fund the secondary schools, there is need for the school management to seek alternative strategies in mobilizing fund for the attainment of the goals of educational enterprise. Educational sector is growing rapidly and by implication, there is a growing demand for higher level of supply of funds required to meet the demand for quantitative and qualitative growth in education which will improve the effectiveness of the school.

Funds constitute one of the most important resources for the realization of educational objectives. Invariably, effectiveness in school entails ability to source for and manage fund, high teachers' job performance, effective teaching and learning which bring about high students academic performance. School effectiveness can be measured by high attainment of school goals. Effective school promotes positive relationships for learning, development of positive self-concept, sense of self-discipline and self-worth, promote students' living skills (becoming a productive and confidant member of the adult world in time), development of the appropriate value system and the preparation of the student to the next stage of learning. (Mcgaw*et al.,* as cited in Malik *et al.,* 2019). The indicators of effective schools are purposeful leadership, staff involvement, intellectual challenging teaching, work centered environment, maximum communication between teacher and students and positive climate (Malik *et al.,* 2019). Effectiveness is dependent on people and the availability of resources.

Financial resources are funds or money and assets used to run an organization. Funding is sacrosanct to the development of any organization and the educational sector especially, the secondary education. No organization can carry out its functions effectively without adequate financial resources if the objectives of such organizations are to be achieved. Financial resources are the lubricant of any educational programme (Ebong 2006). Finance is needed for the supply of almost all other types of resources in the secondary schools. It is needed for erection of school building, provision of instructional materials, maintenance of school facilities, payment of teachers salaries and the running of other school activities to enhance quality teaching and learning for the attainment of the school objectives. Most schools rely on the meagre allocation to carry out basic functions in

schools, this brings about failure since the principals are not given the leverage to levy students to run the schools. Hence, the need for principals to look for possible avenues through which funds can be raised or mobilized to supplement whatever the government made available to them so as to cope with underfunding challenges that perturb the school system.

Innovative Financial resource mobilization entails the actions or activities put in place to ensure the acquisition of scarce monetary resources so as to top up the deficit that is not catered for by the government. Coping with underfunding involves exploring and maximizing other supplementary sources of fund to cater for the school needs. School principals are expected to complement government efforts by diversifying their income bases and utilizing the available funds judiciously for the attainment of their organizational goals. There is need for fund mobilization since the 26% budgetary provision of the Federal Government is inadequate and of course not made available. Therefore schools need to make alternative arrangement on how to finance secondary education for effective development of the students through adequate provision of instructional materials and facilities for effective instruction. In view of inadequate financing, it is pertinent for school administrators and managers to device alternative strategies for financing the activities of their schools for the purpose of proper grooming of their students to ensure the attainment of educational objectives. It is a general complaint that funds to run the schools are always not enough, hence the principals who want their schools to move forward must apply some skills such as fund sourcing skills through income generating activities like engaging in commercial or business venture, agriculture, rental services, PTA engagement, Alumni, community involvement, private sector contribution, students' capacity building, social media and investment in stocks and bonds. The above strategies are traditional and innovative financing options that will promote the effectiveness of the secondary schools.

Statement of the Problem

The problem of financing secondary education in Rivers State has become a recurring decimal. Underfunding has resulted to the deplorable state of public schools characterized by overcrowding, poor and inadequate physical facilities, ineffective teaching and learning due to inability to purchase current technological instructional materials, shortage of teachers and poor learning environment. This situation has posed serious challenge to secondary school administrators and as well affected the effectiveness of schools negatively. Interestingly, several governments have been engaged in making different decisions in the pursuit of financing secondary education. Unfortunately the funds apportioned by the government to schools are never enough to carry out planned activities effectively, hence, the problem of inadequate funding. Based on the above scenario, it is observed that all public schools are faced with the challenge of underfunding but some schools seem to be more effective in terms of adequate facilities, quality teachers, student academic performance to mention but a few. While majority of the schools show no sign of effectiveness at all. It is likely that the strategies adopted in mobilizing fund may have connection on their effectiveness. It is therefore in this context that the researcher is motivated to investigate critically the relationship between the strategies for mobilizing financial resources within the school and public secondary schools effectiveness in Rivers State. Many researchers over the years have indulged in investigations on fund management strategies. However, not much has been done to address the need to mobilize more funds within the school and the relationship it has with school effectiveness. Therefore, this work intends to fill the gap of how non-governmental sources of fund can be mobilized within the school and their relationship with school effectiveness.

Aim and Objectives of the Study

The aim of this research is to determine the relationship between innovative financial resource mobilization and public secondary schools effectiveness in Rivers State.

Specifically, the objectives of the study are to:

1. Investigate the relationship between involvement in business venture and effectiveness of public secondary schools in Rivers State.
2. Determine the relationship between involvement in agricultural venture and effectiveness of public secondary schools in Rivers State.

Research Questions

The following research questions were raised to guide the study.

1. What is the relationship between school involvement in business venture and effectiveness of public secondary schools in Rivers State?
2. What is the relationship between involvement in agricultural venture and effectiveness of public secondary schools in Rivers State?

Hypotheses

The following hypotheses were tested to guide the study

Ho_1: There is no significant relationship between involvement in business venture and effectiveness of public secondary schools in Rivers State.

Ho_2: There is no significant relationship between involvement in agricultural venture and effectiveness of public secondary schools in Rivers State.

LITERATURE REVIEW

Conceptual Framework

Concept of Innovative Financial Resource Mobilization

Financial resource mobilization refers to all activities involved in securing new and additional funds for an organization. It has to do with the steps undertaken with the aim of collecting additional funds to finance development activities (Moshin, 2022). Similarly, Chumba (2023) viewed financial resource mobilization as concerted efforts made by organizations towards achieving financial sustainability by putting in place mechanisms aimed at improving their financial status. In the words of Maduagwu and Nwogu (2006) financial resource mobilization or liquid resource mobilization refers to the availability and utilization of physical cash allocated and improvised by universities for the achievement of educational objectives. In the same vein, Asodike (2014) saw finance mobilization as the availability of monetary inputs for and expended by education system. From the foregoing definitions, financial resource mobilization means all the modalities put in place to generate additional fund to run the educational institutions. It is a way of acquiring extra revenue towards ameliorating the funding challenges in the school. Financial resources, like all other resources are, however scarce, hence the need for secondary schools to develop various financial mobilization strategies in order to meet their financial obligations as at when due. For the well-being and continuous survival of any organization, finance is indispensable thus it is the most important of any school organization next to human resource. For optimum performance, the secondary school needs good amount of financial resources. In agreement to the above assertion, Asawo et al., (2022) pointed that financial resource mobilization strategies can improve on service delivery as well as revenue collection in organizations. The mobilization and utilization of school funds should be used to overcome perceived persistent and prevailing deficiencies in the school. Given this premise, the method adopted for the mobilization of fund should be such that does allow for prudence and appropriation of funds. The mobilized fund that are managed by school administrators may be durable assets that are expected to provide a long lasting benefit and also for the purpose of judicious spending on capital goods which includes expenses on land, construction of classrooms, libraries, laboratories, offices and hostels, provision of machines, furniture and vehicles.

Concept of Secondary Education Innovative Funding

The funding of public secondary schools in Rivers state is the sole responsibility of the state government. The schools are tuition free and primarily financed by the state government. The increase in population coupled with free and compulsory education has commensurately led to an increase in the rate of secondary school enrolment in the state. This has also increase the burden of education on the state government. In Rivers state, school administrators are not given the leverage to levy the students to run the schools. They solely depend on the government for fund needed for meeting all their expectations. Apart from the payment of staff salaries by the government, there is hardly enough funds for running the affairs of the school. Even the meagre available funds are sometimes delayed before it gets to the principals who are saddled with the responsibility of managing the schools for the attainment of educational goals. Hence the public schools are viewed as places where one spends his personal money without reimbursement. These financial in capabilities jeopardize the quality and effectiveness of education delivery.

In his view concerning secondary school funding in Rivers state, Amadi (2021) submitted that the state allocation to secondary education is usually very slim and it does not encourage successful

achievement of secondary education goals. He buttressed that, the fact that the state government cannot adequately fund the secondary education implies that the school managers must work for other sources of fund available to their schools. The government seems not to put much in financing education as a result of dwindling economy and the need to settle other sectors of the economy which scramble for the same source of revenue. That is why Ogbonnaya (2012) argues that the burden of education finance has weighed government inability or unwillingness to adequately fund education, giving its pace of qualitative growth without jeopardizing other sectors of the economy. Amadi (2021) also maintained that the introduction of free and compulsory education by the Rivers State government in the face of underfunding has constituted a big challenge to school administration, as a result there has been some levels of uncontrolled surge in student's enrolment such that the school administrators are struggling to cope. The principals face increasing administrative difficulties as a result of underfunding. Since the government could not fund the secondary schools adequately, there is need for principals to be up to other. Generate means of raising additional fund to enhance the effectiveness of the schools. In agreement with the above assertion, Sofoluwe (2012) noted that the fact that the various government of the federation cannot adequately fund secondary education implies that the institutions must look for other sources of revenue to finance their programmes.

Need for Innovative Financial Resource Mobilization in Secondary Schools

Underfunding is an age-long problem in the education sector in Nigeria and in Rivers State in particular. Different reports from various scholars have attest to the fact that the problem of inadequate funding in schools is not going to be solved soon, hence, the need to strategize coping mechanisms that will enhance the growth of the school fund. Emphasizing on the above point, Amaele in Amadi (2021), reported that Nigerians are told that the solution for proper funding for educational sector is not in view. He stressed further that on the 4th of October, 2002, the Chairman House of Representatives committee on education, Dr Matazu was reported to have stated that, allocation of 26% of annual federal budget as recommended by UNESCO's suggestion is laudable but would not be implemented because other sectors of the economy needed equal attention. Hence, to ensure that the public secondary education in Rivers state is not allowed to collapse completely due to poor funding, government should devise alternative sources of fund and should also give approval to school managers to explore other alternative sources with the aim of achieving educational development goals.

Sunday & Atueyi in Okpa (2019) citing Prof. Pat Utomi and Prof. Anthony Kulla reported that, to be able to overcome the series of shortages in government funding, and be able to sustain the university system, university administrators need to be increasingly entrepreneurial for the system to be sustainable because entrepreneurship is essential as it guarantees wealth creation. He maintained that government funding is not going to be adequate anytime, hence, the need for university administrators to obtain knowledge of business education and diversify entrepreneurial opportunities in the university system. He emphasized that institutional administrators must learn to operate in an effective and efficient ways as to deliver clear achievable results within a space of time, and should explore ways of reducing their dependency on government for funds by using their facilities and manpower to develop valuable projects and enterprise that can add value to their communities. They can do this by engaging in a lot of activities from agriculture to industry, research and services. The short fall in education funding shows the importance of mobilization of more fund to bridge the financial gap for education in order to improve the effectiveness of the school. High fund generation through internally generated activities will help in coping with underfunding.

Innovative Financial resource mobilization depends on the principal's skills and ability to manage funds and create alternative funding sources and allocate these resources appropriately. Cherotich et al (2020) maintained that principals have to be proactive and design financial resource mobilization strategies that would assist them cover for the deficits needed to ensure that the school operations continued. To raise extra income to supplement the state allocated fund, they recommended that the school heads should engage in income generating activities of all types to ensure more productivity and be willing to use the resources at their disposal to run the school effectively. Proffering solution to underfunding of schools, the government advised the school managers in Kenya to mobilize available institutional resources such as land, physical facilities and equipment to generate income through

commercial, agricultural projects and renting school facilities to provide the necessary learning resources for the schools to run efficiently. Achumbi, in Nwakapa, (2016), also maintained that to see that public schools in Ebonyi State are not allowed to collapse completely, alternative sources of funds to finance it becomes the only opinion. Citing Adewunmu & Ehiametalor, he stressed that the fact that the state government cannot adequately fund the secondary education implies that the school administrator (principals) must work for sources of funds available to their schools. He concluded by saying that a proper utilization of the discussed alternative sources of financing secondary education in Ebonyi state by the school principal will take care of all the inadequacies in the public secondary schools in the state. Some of the strategies mentioned are PTA, use of direct labour, payment for extra lessons, proceeds from school activities, appeal fund raising, community involvement, donation , old students Association and non-governmental Organization (NGO).

Effect of Inadequate Financial Resources in Secondary Schools

Inadequate funding has continued to pose a problem to advancing the quality of secondary education delivery. Reduced funding means reducing services, underfunding affects the daily management of school as it gives rise to non-availability of school facilities, instructional materials and other necessary resources needed to facilitate teaching and learning. Insufficient fund will cause schools to cut extra-curricular programmes, dilapidated school buildings due to lack of maintenance, over-stretched facilities as a result of exponential increase in student's population and lack of commitment of teachers due to poor condition of service. The lack of adequate welfare of both teaching and non-teaching staff has impacted negatively on their productivity. Underfunding pushes some of the staff to be involved in examination-malpractices, absenteeism and loitering to make ends meets. Inadequate funding would also lead to cultism by students, industrial action, corruption and maladministration, inadequate and inexperienced staff, education inequality, lack of upgraded and updated educational facilities, disruption of academic activities and poor students' performances are some of the major effect of underfunding. This observation was supported by Obi (2019) who said that underfunding would result to producing students that will not be useful with skills and competencies required in the society as stated in the secondary school objectives and that in terms of measuring globally with their counterparts, they will be left behind due to the fact they were not exposed during their teaching and learning process with the various resources that would have impacted wider knowledge and skills on them. In another instances, Nwangwu in Amadi (2021) pointed out that the foundation of education is trail when education is not well funded the product of such education are weak intellectuals. He further cited Okoh (2013) who indicated that school principals face increasing administrative difficulties as a result of underfunding; these include inadequate and badly constructed buildings, shortage of books and equipment, lack of proper furniture, particularly desk, untrained and half trained teachers who seldom stay long in the profession, overcrowded classrooms, poor communication and few supporting services especially health service. Underfunding has led to the dysfunction and unethical practices that have generated limitations across Nigeria's educational system (Mayowa and Simon, 2020). Talking on the effects of financial distress on secondary education, Nwafor, Uchendu and Akani (2015) viewed the following as some of the consequences of insufficient fund. They are: infrastructural decay, low level of commitment among staff, low level of academic performance, low patronage of Nigerian schools and higher cost of education.

Inadequate financial resources are inimical to the school system because it jeopardizes the smooth running of the activities and programmes of the school. It brings about unsafe and unsecure learning environment, lack of job satisfaction and low morale of staff and it results to industrial action, wastage of students' time and scarce resources.

Innovative Generation of Funds Through Involvement in Business Venture

Business ventures are commercial activities set up by the school management for profit motive. They involve the sale of products or rendering of services for the purpose of making profits. Lasway (2019), states that commercial based income generating activities involved the process of selling and buying products in cash. Business venture generate revenues through core services and sale of products. This include book-stores, supermarkets, gas/petrol station, cyber café customised items like socks, beret, notebooks, bus services, car wash, convenience service etc. Involvement in commercial or business venture by schools is one of the reliable ways of income generating activity. Justifying the above statement Wachter et al in Ahmad et al (2015) stressed that commercialisations are easier to

handle and allocated without delimitation internally compared to other types of income generating activities. Independent Schools Bursars Association (ISBA) in Obasi (2019) remarked that there has been continued growth in recent years in commercial activities targeted at schools. He pointed further that well thought-out commercial activities are of benefit to schools and business. They not only add value to school life and the taught curriculum, they also provide additional resources. Basically, school business aims at achieving two objectives;

a) Generating income to support the financial self sufficiency
b) Educating the students in the entrepreneurial environment in which technical knowledge is combined with the business practices and business management that will make them successfully upon graduating from school.

Effective school business is strategic in ensuring self-sufficiency by the school and also, developing in the student some critical skills, knowledge and entrepreneurship capacity that will help prepare them for the world of works (Obasi, 2019). That is why Dyke in Dayu (2014) contended that students should be partially involved in commercial ventures in order to improve the financial base of the school. This makes them recognise the dignity of labour and be responsible. Similarly, Bua and Adzongo (2014) affirmed that students should be partially self-supporting so that they may develop a financial responsibility, dignity of labour, and understanding of the cost of education. It is common for schools to involve in buying and selling of products in school-mini marts, or shops. Most schools have initiated sale of printed and customised products like exercise books, cardigan, shoes/bags, stockings etc and have subjected the students to use these products without buying from outside. Some schools also render services such as printing and photocopying, barbing, transport services, commercialized convenience etc. These business ventures attract patronage from students, staff, and the community members where the school is located. This is in agreement with Oparinde et al (2018) who maintained that in response to the government mandate, that each institution must generate at least 10% of its total revenue, each institution of higher learning has now embraced vigorously, commercial ventures, and linkages with the productive sector. They said most institutions are now involved with running commercial ventures of different kinds ranging from hotel services, primary and secondary schools, publishing, consultancies, sales and marketing including petrol station, super markets, bookshops, farms etc. This is the case of the universities, today, the secondary schools have followed suit.

A work done by Maro and Laison (2022) in Tanzania secondary schools revealed that the schools were operating various business ventures such as running the oil station with petrol diesel and kerosene, a cafeteria, school shops and stationery services. It was found that these activities performed well in some schools because the projects were operated by skilled personnel. Thus, the school employed knowledgeable manpower to supply quality service. Engaging personnel with skills, knowledge and experiences on business made them help to plan and order goods that were needed by customers. This also made the school shop to sell different goods within and outside the schools. Another study by Nyamwega (2016) indicated that most of the students were involved in bakery and detergent making activities. The bakery and the detergent production were performing well due to increased products that were supplied around the community. Consequently, he emphasized that active cooperation and close monitoring of teachers and students in performing the school activities were the cornerstone of its effectiveness.

Raising fund through business ventures provides money to fund events like sports team, fieldtrips, supply or material needed in school and many important things that improve the students' experience. According to Onesmos and Koda (2018), school shop enables heads of schools to supply important commodities for the staff and students, which in turn help the schools to ensure constant profit from such trade activity. Jiddah et al (2021), submitted that involvement into the commercial activities will close the funding gap and also promote the quality, productivity and efficiency of secondary schools. That if business ventures are harnessed properly, it could open a new vista of internally generated revenue to management of schools. Stressing on the above fact Oke et al (2017) maintained that income generated will enable schools pay workers on time and even higher extra labour whenever it was required. Also that, the income was used to hire more teachers, take students for excursion and motivate the students and staff. Uche (2020) opined that apart from generating ready fund for running

the institutions, entrepreneurial activities build skills in students that will prepare them for the labour market, leadership and self-reliance.

For the business ventures to operate smoothly, there has to be employment of skilled workers with business knowledge. Supporting this view, Azi and Usman in Maro and Laison (2022) aired that to embark on any profitable business, it should be set up by technical committees made up of competent technocrats who will design business plans on the viability of the business before investing in such ventures.

Investment in Stock and Bonds

Investment in the capital market where stock and bonds are traded is another way of generating income for schools. It is a creative source of funding which is in line with modern economic trend. The Association of Capital Market Academic in Nigeria (ACMAN) during its webinar on sustainable funding for universities has described the capital market as a viable and veritable platform where sustainable funding could be raised for both private and public universities in Nigeria. They further stressed that the capital market presents long-term funding opportunities that could be leveraged to raise high volume capital for projects in the university through issuance of bonds. (Tekedia Com 2023). The capital market is a place where large number of participants are drawn from across the economy to engage in financing. In this market, resources are transferred from areas of surplus to areas of deficit. According to Gusmi & Siti (2020), the capital market is a vessel that confronts between investors and issuers. It trades various investment instruments including stocks, bonds, mutual funds, and derivatives. Each investment instrument offered has a certain level of return and risk.

There is generally low awareness about investing in the capital markets. Lack of information on capital market is a constraint to involvement in the capital market. This is why Prof. Uche Uwaleke in the Guardian (2018) lamented that the level of awareness concerning capital market is low in Nigeria. It is partly due to this fact performance of the market seems tied to the apron strings of foreign portfolio investors. In order to boost capital market literacy, efforts are being made by SEC and the NSE to introduce capital market studies in the curriculum of secondary and tertiary educational institutions in the country. Speaking on the innovative strategies for financial management in public secondary schools, Sofoluwe (2012) opined that strategically investing in federal bonds by the educational institution will provide services that are essential to a modern economy. Onyeukwu (2022) also affirmed that borrowing money through the issue of debenture or bond are other sources of making money available to schools. People who have surplus money may reduce them by lending it for public education at agreed interest rate. One aspect of this borrowing usually falls on the shoulders of future generations and if future generations will share in the benefits of education, there is no reason why they should not pay. The United State of America use this method successfully through the local school boards.

Capital market, include the bond and the stock market. A bond is a loan investors made to a company or government which will be repaid at a later date with interest. Bond is defined as a contractual agreement between two partners where one party lends a sum of money to the other in exchange for an interest payment when the bond matures after a set time (Nicholas and Shawn (2022). The organization will agree to pay some interest rate on bonds and further agree to redeem the bonds (i.e, buy them back) at some time in the future (the redemption or maturity date). Federal government bond are considered to be safer than corporate bonds, so they pay less interest than similar term corporate bond. According to Smith, Gambell and Russel (2021) bond financing can be used for land acquisition, bricks and mortar, furniture, furnishing and equipment and many other costs associated with a school's educational purpose, including in proper circumstances refinancing of capital debt. The principal advantages of such bond financing are the low interest rates and the attractiveness of the debt to lenders and investors. Bond financing may permit a school to build its project sooner, expand the scope of its projects or direct its fundraising to other purposes. With facilities financed by low-interest, long-term bonds, fundraising can be directed into endowment and other projects as well as into debt reduction.

Stocks are shares of fractional ownership in a company. A company issues them in order to raise money and buyers of the shares hold partial ownership of the company. According to Nicholas and Shawn (2022) stocks also known as equity investment are fractional shares that company offers to

buyers in order to raise money. They maintained that when an investor owns stock, they legally own a partial share in the underlying company. In others words companies issue stocks in order to raise money and buyers of the shares hold partial ownership in the company. Stocks rely on value appreciation, but bonds are considered safer investment as the bond owner is guaranteed an interest payment when the asset matures. The only risk associated with bonds is the case where the issuing party that is supposed to make the interest payment fails and cannot pay the bondholder. Investors prefer bond over stocks due to their low risk. Aggressive investors typically speculate in stocks because of how their volatility offers many profit opportunities. Investment in bonds is deal for funding the schools. Tiamiya (2022) citing Adeosua said, the Capital Market, in terms of issuance of government-backed school bonds would generate large amount of money over time to finance different types of infrastructure in the school. Investing in stocks and bonds help to embark upon more projects and complete such projects within the tenure of office by the school head. It provides cheap and long-term funds for project development with access to cheap fund by the school administrator. This fund will help to buy essential school resources which ensure that school members enjoy their stay and have a sense of belonging and this in turn stimulates performance.

Theoretical Framework

Resource Dependency Theory

This theory was developed by the American business theorists Jeffery Pfeffer and the American organizational theorists Gerald R. Salancik in the year 1978. The theory aimed at understanding how internal and external resources affect the effectiveness and efficiency of an organization. According to Pfeffer and Salancik, the theory analysed some of the key assumption as follows;

a) Organizational survival depends on the ability to acquire and maintain resources.
b) Internal resources are not enough, organizations need external resources to support their actions and ambitions.
c) Too much dependence on external resources may restrict the achievement of organizational objectives. Lasway (2019).

The theory was founded on the perception of open system theory which postulates that even though all organizations have internal resources, most of them are not self-sufficient and therefore, most of them depend on external resources to support their operations and aspirations. On this basis, deficiency in resources is perceived as the key force driving organisations to initiate business ventures to reduce uncertainty and risks of bankruptcy (Amos and Koda, 2018).

The theory is all about dependency funding where in times of declining support from the parent entity, the sub-ordinates survives by seeking alternative critical funds from elsewhere. According to Pfeffer and Salancik in Amos and Koda (2018), dependency measures the potency of the external organisations or groups in the given organization's environment. It is a measure of how much these organizations must be taken into account and also how likely it is that they will be perceived as important and considered in the organization's decision making. A state of dependency arises because the focal organisation looks up to the producers of the critical resources for survival. This is the basis of persistent interaction between the focal entity and the other organisations in its environment.

Resource dependency theory associates power with management for coping and solving critical problems of any organisation or institution that arise from its environment. An organisation success depends on its ability to compete with its environment and those that fail to solve their critical problems or compete successfully, either fully, cease to exist or function as sub optimal levels, not accomplishing their goals. This assertion is applicable to this study because secondary schools compete for resources and those that develop creative ideas to seek for resources gain flexibility in managing the school than those that depends on one source of funding. Resource dependency theory provides the framework on how secondary schools principals can reduce uncertainty of inadequate funding, and provide more resources for effective management (Handfield in Dimunah, 2017). The theory also explains the important role other organisations play in what institution do and how institutions must depend heavily on other organisations. For resources they do not have since organisations cannot generate all their needed resources, they must depend on their environment (other organisations) for resources.

The implication of this theory is that most of the public secondary schools have internal resources that cannot fulfil the school needs and expenses. Deficiency of internal resources is perceived as the key force to the organisations to initiate income generating activities (IGAS) to reduce uncertainty and risk of bankruptcy. The establishment of IGAS in connection to the available internal resources of land and human resources equips the schools with their own source of income. As stated by Pfeffer and Salancik (1978), schools are at the risk of survival if they fail to acquire and maintain resources. Based on the theory, the survival of the schools depends on the ability of the school head to balance the use of internal resources and external resources. It is the role of school heads to ensure that the incomes generated from IGAS are safeguarded for teaching and learning materials as well as other resources needed. The school heads should ensure that the external resources support the internal resources for better achievement of the school goals. Resource dependency theory therefore provides a framework to examine how school administrators adjusted its mix of output with the available resources (government funding and alternative funding) to meet new environmental demands (school effectiveness).

METHODOLOGY

The design for the study is correlation research design. The population of the study consist of all the principals in the 286 public senior secondary schools in Rivers State. As at the time of the study, there are 286 principals in the public senior secondary schools in Rivers State. A sample size of 200 principals was drawn for the study. This represents 70% of the entire population. The justification for using principals is that the researcher is interested in soliciting information from the principals who are saddled with the responsibilities of mobilizing financial resources in cases of inadequacies, allocating fund and utilizing funds for effective administration of the school. Stratified random sampling technique was used to draw the 200 principals from the two hundred and eighty six (286) public secondary schools in Rivers State, Nigeria. The instrument for data collection were 126 item of self-developed questionnaire titled: Innovative Financial Resource Mobilization Assessment Scale (IFRMAS) which was used to assess the fund mobilization strategies and School Effectiveness Assessment Scale (SEAS) to assess the level of secondary school effectiveness.The two set of instruments used for the study, were subjected to content and face validity. The validity was determined by the researcher's supervisors and two senior lecturers of the department of Educational Management and two from Measurement and Evaluation department who examined the appropriateness of the instrument in coverage, scope, clarity and content. Their rating, corrections and modifications were collated and accepted as the final version of the instrument before administration to the respondents. The reliability of the instrument was determined using Cronbach alpha to measure the consistency of the instrument. The researcher administered 10 copies of the instrument to the Principals outside the sample size area. Cronbach alpha statistical tool was used to determine the reliability indices of 0.73 at 0.05 level of significance. Twenty hundred (200) copies of the two instruments were administered directly to the respondents by the researcher with the help of two research assistants who were briefed for that purpose. The filling of the instrument was thoroughly explained to the respondents. The researcher and the assistants supervised the filling, after which, the copies of the instruments were collected from the respondents on the spot to avoid loss of copies. The data collected were analysed using simple regression analysis to answer the research questions, while t-test statistics associated with simple regression analysis was used to test the hypotheses at 0.05 level of significance.

RESULTS AND DISCUSSION

Research Question One: *What is the relationship between school involvement in business venture and effectiveness of public secondary schools in Rivers State?*

Table 4.1: Simple Regression Analysis on the relationship between school involvement in business venture and effectiveness of public secondary schools in Rivers State

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.841[a]	.707	.705	2.85262	.707	477.062	1	198	.000

Table 4.1 revealed that the regression coefficient R was calculated to be 0.841 while the regression squared value was computed to be 0.707. This shows that effectiveness of public secondary schools in Rivers State is positively and highly predicted by school involvement in business venture. Judging by the coefficient of determination, it shows that 70.7% change in effectiveness of public secondary schools in Rivers State can be predicted by school involvement in business venture, while 29.3% was accounted by other variables not considered in this study.

Research Question Two: *What is the relationship between involvement in agricultural venture and effectiveness of public secondary schools in Rivers State?*

Table 4.2: Simple Regression Analysis on the relationship between school involvement in agricultural venture and effectiveness of public secondary schools in Rivers State

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.786[a]	.617	.616	3.25768	.617	319.624	1	198	.000

Table 4.2 revealed that the regression coefficient R was calculated to be 0.786 while the regression squared value was computed to be 0.617. This shows that effectiveness of public secondary schools in Rivers State is positively and highly predicted by school involvement in agricultural venture. Judging by the coefficient of determination, it shows that 61.7% change in effectiveness of public secondary schools in Rivers State can be predicted by school involvement in agricultural venture, while 38.3% was accounted by other variables not considered in this study.

Test of Hypotheses

The null hypotheses formulated for the study were tested using t-test associated with simple regression, which is a relationship.

HO_1: There is no significant relationship between involvement in business venture and effectiveness of public secondary schools in Rivers State.

Table 4.3: t-test associated with simple Regression on the relationship between involvement in business venture and effectiveness of public secondary schools in Rivers State

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.390	1.232		2.751	.006
	Business Ventures	.904	.041	.841	21.842	.000

Table 4.3 revealed that involvement in business venture is related with effectiveness of public secondary schools in Rivers State by 0.841. The t-test value 21.842 associated with linear regression was statistically significant at 0.000 when subjected to 0.05 alpha level of significance. By implication, the null hypothesis was rejected. Therefore, there is a significant relationship between involvement in business venture and effectiveness of public secondary schools in Rivers State.

HO_2: There is no significant relationship between involvement in agricultural venture and effectiveness of public secondary schools in Rivers State.

Table 4.4: t-test associated with simple Regression on the relationship between involvement in agricultural venture and effectiveness of public secondary schools in Rivers State

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.731	1.429		3.311	.001
	Agriculture	.871	.049	.786	17.878	.000

Table 4.4 revealed that involvement in agricultural venture is related with effectiveness of public secondary schools in Rivers State by 0.786. The t-test value 17.878 associated with linear regression was statistically significant at 0.000 when subjected to 0.05 alpha level of significance. By implication, the null hypothesis was rejected. Therefore, there is a significant relationship between involvement in agricultural venture and effectiveness of public secondary schools in Rivers State.

DISCUSSION OF FINDINGS

The Relationship between School Involvement in Business Venture and Effectiveness of Public Secondary Schools

From the study, 70.7% change in effectiveness of public secondary schools in Rivers State can be predicted by school involvement in business venture, while 29.3% was accounted by other variables not considered in this study. Also, there is a significant relationship between involvement in business venture and effectiveness of public secondary schools in Rivers State. The respondents agreed that fund generated ensures the provision of teaching and learning support books like atlases, textbooks, study guide, etc., proceed from business venture enhance the sponsoring of students' extracurricular activities, it create entrepreneurship instinct on both staff and students, it promotes smooth and effective running of the secondary school by the principal, makes fund available to embark on other income generating projects/activities, causes distractions in the school, makes the school rowdy, provides variety of product in the school, reduces students' movement from outside the school and fund generated from business venture provides equitable learning opportunity for all students.

Edet and Osika (2018) investigated the alternative strategies of financing secondary school education for sustainable development in Cross Rivers State. The result of the analysis revealed that that PTA funds and school investment funds influences sustainable development of public secondary Schools in Cross Rivers State. This agrees with the outcome of the present study. The implication is that when public schools are adequately funded through other methods of generating funds, it will go a long way in promoting effective running of the school.Similarly, Gwennie (2020) studied on financial resources mobilization business strategies used in public secondary schools of Lusaka District of Zambia. The study found that government grants were erratic resulting in secondary schools engaging in various financial mobilization strategies including user fees, entrepreneurial activities such as peanut butter manufacturing, running co-operative shop, renting out school infrastructure, tuck shop, farming and donor support in order to continue providing quality education. This assertion concurs with the finding of the present study. However, when public schools engage in entrepreneurial activities, it will minimize the over dependency of resources from government, thereby ensuring adequate learning environment.

CONCLUSION

Based on the findings of the study it is concluded that when public schools are adequately funded through other methods of generating funds, it will go a long way in promoting effective running of the school. However, when public schools engage in entrepreneurial activities, it will minimize the over dependency of resources from government, thereby ensuring adequate learning environment. This study has shown that when business and agricultural ventures are sustained especially in public schools, it will bring relief to underfunding thereby enhancing school effectiveness. Deploying existing and new resource can generate additional streams that can be added to traditional funding to

further a school's objectives. Also, the continuous PTA intervention as it regards to fund-raising will go a long way to elevate public schools from underfunding, which will invariably enhance effectiveness. Alumni associations can participate in many ways in the management of secondary schools which include: assisting in raising funds towards development projects in the school. Improved parents' school involvement can be achieved through good school-community relations. Furthermore, when students are subjected to capacity building, it will enhance the abilities of students which will enable them achieve measurable and sustainable academic performance. Through the social media, fund can be generated to reactivate facilities which underfunding has put out of use; it can as well bring to the notice of the public the school requirements/needs.

RECOMMENDATIONS

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

1. Public schools should create business within the school premises such as opening of top shops etc., as this strategy makes fund available to embark on other income generating projects/activities.
2. School administrators should encourage commercial agricultural activities, by taking advantage of the land within the school. However, this will enable staff and students benefit from the products at affordable rate, especially boarding schools, and at the longer run generate funds for the school.
3. Public secondary schools are by the outcome of this study encouraged to engage in rental services, as funds generated through rental services could enhance the provision of school facilities, thereby solving the problem of underfunding in public schools.
4. Alumni Association should regularly intervene in their alma mater, especially to ensure that students after them enjoy conducive learning environment, through provision of facilities needed for teaching and learning.

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