

Appraisal of Implementation of Financial Management Guidelines of State Colleges of Education in South Eastern Nigeria

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Abstract

This study appraised the extent of implementation of financial management guidelines of state colleges of education in South Eastern Nigeria. Descriptive survey research design was adopted. The population of the study comprised of 239 finance officers (98 bursary staff and 141 unit heads respectively) from four state colleges of Education in the area. There were two research questions and two null hypotheses tested at 0.05 level of significance. Data were analyzed using mean, standard deviation and t-test. The findings of the study include, among others, that the principal officers usually involved all spending units in the process of budget preparation. There was no significant difference between the mean ratings of bursary staff and unit heads on the adoption of financial management guidelines in the area of budget implementation. Four recommendations were made, including that State Colleges of Education should prepare their annual estimates based on the anticipated level of capital and recurrent grants.

Key Words: Appraisal, Budgeting, Colleges, Education, Finance, Management.

Introduction

Education is a process of training or teaching someone over a period of time, in order to inculcate or improve knowledge, develop skills and experiences that will make him useful to himself and to society (Thomas, 2013). Education can take place in the home, but more often in schools, colleges and universities. A college, in this context is a place where students go to learn or receive further training

after they have graduated from secondary school.

Colleges of Education were first established in Nigeria as Advanced Teacher Training Colleges (ATTC's). The products of Colleges of Education are awarded the Nigerian Certificate in Education (NCE) at the successful completion of their training. The NCE has been recognized as the minimum qualification for entry into the teaching profession (Federal Republic

of Nigeria, 2014). The colleges have the arduous responsibility of producing qualified teachers. This responsibility calls for, among other things, the proper management of these colleges.

Management is the act of getting people together to accomplish desired goals and objectives using available resources efficiently and effectively. Management functions include: Planning, organizing, staffing, leading or directing, and controlling an organization or effort for the purpose of accomplishing a goal (Heiman, T. and Scott, W. 1974). Management of material and human resources is very vital in Colleges of Education. According to Nwakpa,(2015), management is the exploitation and harnessing of available human and material resources to achieve the desired objectives. It involves the tasks of getting results through other peoples' efforts (Yusuf & Afolabi, 2014). For any organization to achieve her set objectives, she needs to be properly guided. This guidance is usually provided by the management. Claussen, (2012) asserted that management is central to every organization's existence and affects every facet of its operation especially in financial management. Various activities and resources are often managed in the college of education, including finance.

Finance is money used to run a business, project or an activity. Ikati, (2016) sees finance as the issue of

raising and using of resources that provide the means of payment for goods and services. Financial management is that aspect of management which is concerned with the raising of funds in a most suitable manner and using those funds as profitably as possible.

Financial management is of eminent importance in any institution or organization. Agbane, (2012) observed that financial management are those activities concerned with the planning and judicious control of an institution's funds. It is the hub of any organization. Adequate financial management requires skilled finance managers, whose role in the face of scarce resources is to prioritize needs. These roles require skillful planning, good management skills and other fund control mechanisms (Nwakpa, 2015). Colleges of Education in Nigeria like other similar institutions face the challenge not only to survive but also to attain the level of sustainable financing necessary to achieve their set objectives. The attainment of these objectives depends not only on the availability of adequate financial resources but more importantly on the ability to ensure effective financial management through proper budget preparation and implementation (Onuoha & Appah 2012; Romina, 2013).

Budgeting is a vital first step in the financial management process. A budget is the sum of money allocated for a particular purpose and the

summary of intended expenditures, along with the proposals for how to meet them, in measurable terms (Ugbong, Oguzor & Aburuga, 2013). It is an expression of a financial plan for a defined period of time. This may include projected revenues, resource quantities, costs and expenses, assets, liabilities and cash flows that require appropriate appraisal for the activities to achieve positive result.

An appraisal of institutional activities is very crucial. An appraisal is the review of an existing system in order to determine its effectiveness or performance with regards to its set objectives (Abu & Aliyu, 2013). This study is an appraisal of the extent of implementation of financial management guidelines by finance officers, as stipulated in their financial regulations. In the area of budget preparation, the guidelines include among others that all spending units are involved in the preparation of annual budget estimates, and that Provosts and Bursars present and defend their budgets annually at the state ministry of education. In the area of budget implementation, they include that, all payments are made on-line or with bank drafts, each budgetary sub-head is kept in constant check using the departmental vote book, officers engaged in collection and disbursement of funds are different from those engaged in recording and book-keeping and also from those involved in internal checks and audit, etc (Enugu State College of Education

Technical, 2014). These activities aim at checking financial mismanagement and fraud.

Allegations of financial mismanagement, extravagance and fraud on the part of the college administrators have compounded the problems of the state colleges of education in Nigeria (Nwachukwu, 2017; Romina, 2013). Agbene, (2012) observed that financial mismanagement in these Colleges of Education seem to be on the increase. For instance, following a petition written by a group known as 'Civil Societies Coalition for the Emancipation of Osun State (CSCEOS)' on 4th April, 2016, the Economic and Financial Crimes Commission (EFCC) has uncovered the misappropriation of ₦300,000,000.00 at the Osun State College of Education, Ila-Orangun, which was recently renamed Adeyemi Oyedotun College of Education. The money which was meant for the execution of some projects in the college was shared by its principal officers (Boladel, 2016).

Furthermore, on 8th September, 2016, five principal officers including the Provost and Bursar, of Adeniran Ogunsanya College of Education, Ijanikin Lagos were indicted for financial mismanagement and directed to proceed on compulsory retirement by the College Governing Council. The officers were indicted for reckless spending, lack of competence in the management of human and material resources,

abandonment of due process in the award of contracts, disbursement of funds for contracts not executed, approval of funds for conferences without evidence of attendance, among others (Atueyi, 2016).

All these appear to cast some doubts on the extent of compliance with the financial regulations, which is supposed to guide finance officers of these state colleges on proper implementation of the budget and other financial management guidelines. If this trend of financial mismanagement is allowed to continue unchecked, it may not only lead to the lowering of academic standards but the collapse of the entire educational system in Nigeria.

It therefore becomes imperative that effort be made to appraise the implementation of financial management guidelines of state colleges of education in South Eastern Nigeria. The problem of this study therefore put in a question form is: 'To what extent do finance officers of state colleges of education in South Eastern Nigeria comply with the stipulations of their financial regulations?'

Purpose of the Study

The main purpose of the study was to appraise the extent of implementation of financial management guidelines of State Colleges of Education in South Eastern Nigeria. Specifically, the study determined the extent to which finance officers:

1. adhere to stipulated guidelines for budget preparation.
2. comply with the stipulated guidelines for budget implementation.

Research Questions

The following research questions guided this study, namely:

1. To what extent do finance officers involve all spending units in budget preparation, presentation and defense, among other guidelines?
2. To what extent do finance officers strictly disburse funds in line with the approved budget, and adequate retirement of all earlier released funds, among others?

Hypotheses

The following null hypotheses were tested at 0.05 level of significance.

HO₁: There will be no significant difference between the mean ratings of bursary staff and heads of units on adherence to financial management guidelines for budget preparation.

HO₂: There will be no significant difference between the mean ratings of bursary staff and heads of units on the adoption of financial management guidelines for budget implementation.

Research Method

Design of the study: The descriptive survey research design was adopted for the study.

Area of the study: The study was carried out in four State Colleges of Education located in the South East geographical zone of Nigeria, namely - Abia State College of Education Arochukwu, Ebonyi State College of Education Ikwo, Enugu State College of Education (Technical) Enugu and Nwafor Orizu College of Education Nsugbe. These colleges of education are owned and managed by the various state governments.

Population of the study: The population of the study consisted of all the accounting staff of the Bursary Departments and all the Heads of Departments and Units of the State Colleges of Education. Based on the 2015/2016 academic session, this population was 239, comprising of 98 bursary staff and 141 unit heads respectively. No sampling was done as the entire population of 239 is small and therefore constituted the sample for the study.

Instrument for data collection: A questionnaire was used for data collection. The instrument was designed for bursary staff and heads of departments/units of the four state Colleges of Education. It consisted of fifteen items built up in two clusters A and B with instructions for respondents stated in simple English Language to cater for the background and level of the junior bursary staff respondents. The questionnaire was face and content validated by three experts in educational administration. Clarifications and remarks of these

experts formed the basis of the moderations of some items.

The instrument was trial tested on ten bursary staff and ten heads of Departments/Units (20 respondents) of Kogi State College of Education, Ankpa, outside the area of the study, that enabled the researchers generate the data for computing the internal consistency reliability. This was done using Cronbach Alpha method, which after computation yielded 0.79 as the overall estimate for the two clusters. This was high enough to consider the instrument reliable for the study.

Data Collection Method: Two hundred and thirty nine copies of the questionnaire were administered to the respondents by hand and all the copies were returned and analyzed. The number returned was 100%.

Data Analysis: The data collected were analyzed using mean and standard deviation, while t-test statistic was used in testing the null hypothesis at 0.05 level of significance. The four point rating scale of Very Great Extent (VGE), Great Extent (GE), Less Extent (LE) and No Extent (NE) were assigned numerical point values of 4, 3, 2 and 1 respectively giving a total of 10 and a mean of 2.50. All items with a mean rating of 2.50 and above were regarded as: Very Great Extent (VGE) and Great Extent (GE). On the other hand, any item with a mean rating below 2.50 was regarded as: Less Extent (LE) and No Extent (NE).

Results

Research Question One: To what extent do finance officers involve all spending units in budget preparation,

presentation and defense, among other guidelines?

Table 1: Mean Responses of the Bursary Staff and Heads of Units on the Adherence to Financial Management guidelines in the Area of Budget Preparation.

S/N	Budget Preparation Guidelines	n _B = 98		n _H = 141		Remarks	
		\bar{X}_B	SD _B	\bar{X}_H	SD _H		\bar{X}_g
1	The Bursar prepares and presents the draft annual operating budget covering recurrent & capital expenditures to the Governing Council for consideration and approval	3.19	0.91	3.19	0.80	3.19	Adhered
2	The Bursar submits any supplementary estimates to the Governing Council for considerations & approval	3.63	0.48	3.68	0.54	3.65	Adhered
3	The Bursar collates advance proposals submitted by heads of departments/units for inclusion in the college annual estimates.	3.30	0.86	3.20	0.83	2.25	Adhered
4	The Bursar determines and supervises all accounting procedures and financial records of the college, including personnel emolument records of all categories of staff.	3.47	0.65	3.22	0.74	3.35	Adhered
5	The budget committee meets the provost to present estimates.	3.70	0.48	3.79	0.45	3.74	Adhered
6	Principal officers of the institution meet to discuss possible items of the expenditure.	3.39	0.73	3.40	0.66	3.40	Adhered
7	Provosts and Bursars present and defend budget annually at the state ministry of Education.	3.10	0.52	3.00	0.68	3.05	Adhered
	Cluster mean	2.86	0.66	3.45	0.67	3.16	

\bar{X}_B = mean Responses of Bursary staff; \bar{X}_H = mean Responses of Heads of units
SD_B = Standard Deviation for Bursary staff, SD_H = Standard Deviation for Heads of units
N_B = No of Bursary staff (98); N_H = No of Heads of units (141).

Table 1 shows that all the items are rated to a great extent by both categories of respondents, with grand mean rating of 2.86. This is an indication that the respondents are in agreement with the issues raised as guidelines used by Bursars and heads of units for financial management in the area of budget preparation. Items 1-4 and 5-7 rated to a great extent include that the Bursar prepares and presents the draft for annual budget covering recurrent and capital expenditures to the Governing Council for consideration and

approval; the Bursar collates advance proposals submitted by heads of departments/units for inclusion in the college annual estimates; The budget committee meets the Provost to present estimates; Principal officers of the institution usually meet to discuss possible items of the expenditure, among others. The mean ratings are quite above the cutoff point of 2.50. This is an indication that in the opinions of the respondents, the guidelines for budget preparation in state colleges of Education are to a very great extent adhered to.

Table 2: Mean ratings of bursary staff and Heads of Units of State Colleges of Education on the adoption of financial management guidelines of State Colleges of Education in the area of budget implementation guidelines.

S/ N	Budget Implementation Guidelines	n = 98		n = 141		Remarks	
		\bar{X}_B	SD _B	\bar{X}_H	SD _H		\bar{X}_g
1	All disbursement of funds is done strictly in compliance with the approved budget.	3.40	0.74	3.40	0.65	3.40	Adopted
2	Release of funds at all levels is tied to returns of performances/retirement of earlier released funds.	3.11	0.54	3.00	0.69	3.05	Adopted
3	Finance officers keep accurate records of all items of expenditure	3.39	0.57	3.33	0.72	3.36	Adopted
4	All payments are made into the institutions' bank accounts	3.08	0.97	3.11	0.91	3.10	Adopted
5	The auditors ensure regular and effective supervision and monitoring of all spending units and departmental vote books.	3.54	0.65	3.44	0.74	3.49	Adopted
6	Internal Auditor reports directly to the Provost	3.31	58	3.51	0.64	3.41	Adopted
7	External auditors visit the institution to audit College accounts as the need arises.	3.58	55	3.76	0.44	3.67	Adopted
8	Provosts acquire financial						

management skills through regular training workshops and seminars	3.53	56	3.46	0.52	3.50	Adopted
Cluster mean	3.36	0.64	3.37	0.66	3.40	

\bar{X}_B = mean Responses of Bursary staff; \bar{X}_H = mean Responses of Heads of units
 SD_B = Standard Deviation for Bursary staff, SD_H = Standard Deviation for Heads of units
 N_B = No of Bursary staff (98); N_H = No of Heads of units (141).

Table 2, shows that all the Bursary staff and Heads of Units who responded to the guidelines for budget implementation items 1-8 agreed that all disbursement of funds are done strictly in compliance with the approved budget, release of funds at all levels is tied to returns of performances/retirement of earlier released funds; finance officers keep accurate records of all items of expenditure, as well as that all payments are made into the institutions' bank accounts; the auditors ensure regular and effective supervision and monitoring of all spending units and departmental vote books; the Internal Auditor

reports directly to the Provost; while External Auditors visit the institution to audit College accounts as the need arises; and Provosts acquire financial management skills through regular training, workshops and seminars. These, in the opinion of the respondents indicate that the financial management guidelines are to a very great extent adopted in the area of budget implementation.

Hypothesis One

H_{O1} : There is no significant difference between the mean ratings of Bursary staff and Heads of Units on their adherence to guidelines for budget preparation.

Table 3: t-test analysis of the differences between the mean ratings of Bursary staff and Heads of Units on their adherence to budget preparation guidelines.

NS = Not Significant, \bar{X} = mean, SD = Standard Derivation, N = number of

Groups	N	\bar{X}	SD	df	T	Sig	Level of Sig.	Decision	Remarks
Bursary staff	98	2.86	0.66	373	-1.118	.264	0.05	NS	Accept H_{O1}
Heads of Units respondents	141	3.45	0.67						

Table 3: shows that the probability associated with the t- (-1.118) is 0.264. Since the probability value of 0.264 is

greater than the 0.05 level of significance, the null hypothesis was accepted. This is to say that even

though the magnitude of the Bursary staff mean score is different from that of Heads of Units by a narrow margin, the difference is not statistically significant.

Table 4 : t-test analysis of the differences between the mean ratings of Bursary staff and Heads of Units on their adherence to budget implementation guidelines.

Groups	N	\bar{X}	SD	df	T	Sig	Level of Sig.	Decision	Remarks
Bursary staff	98	3.36	0.64	373	-2.139	0.033	0.05	S	Rejected Ho ₂
Heads of Units	141	3.37	0.66						

S = Significant, \bar{X} = mean, SD = Standard Derivation, N = number of respondents

Table 4: shows that the probability associated with the t- (-2.139) is 0.033. Since the probability value of 0.033 is less than the 0.05 level of significance, the null hypothesis was rejected, meaning that the difference in the opinions of the bursary staff and heads of units with regard to their compliance with budget implementation strategies is statistically significant.

Discussion of Findings

It was the opinions of bursary staff and heads of units of State Colleges of Education in South-Eastern Nigeria (Table 1) that the finance officers, to a very great extent adhere to the guidelines for budget preparation. The findings showed that the Bursar prepares and presents the draft annual operating budget covering recurrent & capital expenditures to the Governing Council for

consideration and approval; the Bursar also submits any supplementary estimates to the Governing Council; the Bursar collates advance proposals submitted by heads of departments/units for inclusion in the college annual estimates; the budget committee meets the provost to present estimates; principal officers of the institution meet to discuss possible items of expenditure, while Bursars present and defend the budget at the state ministry of education.

This was supported by research question one with cluster mean score of 2.86. These findings are in line with Agbene, (2012), Abu and Aliyu, (2013) and Ede, (2005) who, in a paper presented in a conference of financial managers of State Colleges of Education in South Eastern Nigeria, found that the Principal Officers of the institutions usually involve all

spending units in the process of budget preparation and meet to discuss items of the expenditure.

Heads of Units and Bursary staff of State Colleges of Education (Table 2) indicated that the financial management guidelines in the area of budget implementation are adopted to a very great extent because all disbursement of funds are made in compliance with the approved budget; release of funds at all levels are tied to returns of performances or retirement of earlier released funds and that external auditors usually visit the institution to audit College accounts. The findings are in line with Okunamiri, (2002) who undertook a survey study on resourcing and guidelines for educational finance in tertiary institutions in Nigeria. Using a sample of 112 Bursary staff and 98 Heads of Units, Okunamiri found that the financial management guidelines of tertiary institutions are to a very great extent adopted in the area of budget implementation, since all disbursement of funds are in line with the approved budgets. Oboegbulam and Kalu, (2013) in their study: 'Budgeting practices of Principals of secondary schools' also found out that release of funds at all levels are tied to return of performances. Further supporting this view, Ogonnaya, (2012) noted that finance officers spend within approved estimates and that allocations in the budget are spent according to their financial regulations. The finding that Heads of

Units and Bursary staff of State Colleges of Education adopt the guidelines for budget implementation is not surprising because the Colleges usually employ officers who are skilled in financial management. It is possible that they look for the best in the employment of Bursary Staff.

An analysis of the hypothesis in Table 3 indicated that there were no significant differences between the mean ratings of Bursary staff and Heads of Units on the extent of finance officers' adherence to financial management guidelines in budget preparation. In other words, both the bursary staff and Heads of Units indicated no significant differences in their opinions with regard to the finance officers' adherence to the financial management guidelines in the area of budget preparation. This is in line with Bua, and Adzongo, (2014), as well as Ikati,(2016), who in his study revealed that Principals and Bursars are both signatories to the school accounts, both are involved in the implementation of the budget and keeping of financial records.

An analysis of the hypothesis in Table 4 shows that the calculated t- (-2.39) is .033. This indicates that the probability value of 0.033 is less than 0.05 level of significance; implying that the null hypothesis which stated that there is no significant difference in the mean ratings of Bursary staff and Heads of units on the extent to which finance officers comply with budget implementation guidelines is

therefore rejected. This is in line with the findings of Oboegbulam and Kalu, (2013), which among other things revealed that the Principals disburse funds without involving the Bursars.

Conclusion

On the basis of the findings of the study, the financial management guidelines in the area of budget preparation are to a very great extent adhered to. These include the involvement of all spending units in budget preparation, the presentation of estimates to the Provost by the budget committee, the meeting of principal officers to deliberate on items of expenditure, among others.

Modalities for financial management in the area of budget implementation are to a very great extent adopted by the fact that all disbursement of funds conform with the approved budget, internal auditors report directly to the Provost and more funds are only released after the retirement of earlier released ones, finance officers keep accurate records of all items of expenditure, all payments are made into the institutions' bank accounts and the auditors ensure regular and effective supervision and monitoring of all spending units and departmental vote books.

Recommendations

Based on the conclusion, the following recommendations were made.

1. The annual budget preparation of State Colleges of Education in South Eastern Nigeria should begin with guidelines from the State Ministries of Education, taking cognizance of the approved programmes of the Colleges.
2. The State Colleges of Education should prepare their annual estimates based on the anticipated level of capital and recurrent grants.
3. The auditors must devise a more effective method of supervision and monitoring of all the implementers of the budget (i.e. principal officers, bursary staff and departmental heads) to be able to detect all their subtle tricks, so as to plug the loopholes for fraud and financial mismanagement.
4. Stringent sanctions must be imposed against any fraudulent staff by the appropriate authority to serve as a deterrent to others.

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