

THE QUALITY OF FINANCIAL MANAGEMENT CRITERIA AND EFFECTIVE LEADERSHIP OF PUBLIC UNIVERSITIES IN RIVERS STATE

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ABSTRACT

The study adopted a correlational research design to investigate the relationship between the quality of financial management criteria and effective leadership in public universities within Rivers State. The population for the study comprised three thousand four hundred and nineteen (3,419) academic staff across the three public universities in Rivers State. Using a stratified random sampling technique, a sample of 343 respondents was selected to proportionally represent the total academic staff population. Data were collected using a researcher-developed instrument titled “Financial Management Criteria and Effective Leadership Questionnaire (FMCELQ)”. The instrument was divided into three sections: Section A captured respondents’ demographic information; Section B contained fifteen items addressing the three independent variables of financial management criteria (budgetary control practices, internal audit effectiveness, and transparency in financial reporting); and Section C consisted of fifteen items measuring the dependent variable, effective leadership. The instrument’s validity was established through expert review in Educational Management, and reliability was determined using the test-retest method, yielding a coefficient of .879. Out of the 343 copies distributed, 329 were validly retrieved and considered suitable for data analysis. Descriptive statistics of mean and standard deviation were employed to answer the research questions, while Pearson Product-Moment Correlation was applied to test the hypotheses at a 0.05 level of significance. The findings revealed that budgetary control practices, internal audit effectiveness, and transparency in financial reporting were each significantly and positively correlated with effective leadership in public universities. Based on these findings, the study concludes that sound financial management criteria substantially enhance leadership effectiveness in public universities. The study recommends that university leadership prioritize participatory budgetary control, strengthen the independence and capacity of internal audits, and adopt transparent, standardized financial reporting practices to improve governance outcomes.

Keywords: Budgetary Control Practices, Internal Audit Effectiveness, Transparency in Financial Reporting, Effective Leadership, Public Universities.

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INTRODUCTION

Sound financial management constitutes a foundational pillar of institutional effectiveness within the higher education sector, ensuring that universities are able to fulfil their multifaceted mandates in teaching, research, and community service. It encompasses prudent budgetary oversight, transparent reporting mechanisms, and effective internal auditing, which collectively safeguard resources, enhance accountability, and enable long-term strategic planning. Without these mechanisms, universities become vulnerable to inefficiencies, resource misallocation, and reputational decline (Ololube et al., 2017). Effective financial stewardship not only secures operational stability but also enhances leadership capacity to make informed decisions that align institutional resources with developmental priorities. Consequently, financial management is not a purely technical process but a governance imperative that significantly influences leadership effectiveness.

In the Nigerian higher education system, persistent fiscal instability has long hindered institutional performance. Public universities, in particular, face chronic underfunding arising from fluctuating government allocations and unreliable internally generated revenue streams. Weak governance structures and limited accountability frameworks have further constrained institutional efficiency (Arogundade, 2023). Reforms such as the Tertiary Education Trust Fund (TETFund), established under the TETFund Act (2011), were designed to address infrastructure deficits, support research, and improve academic standards. However, evidence suggests that the realisation of these objectives is largely dependent on institutional leadership capacity to ensure prudent allocation, judicious spending, and rigorous financial monitoring (TETFund, 2022). Leadership that lacks these capacities risks undermining the intended impact of such interventions.

Rivers State, home to prominent public universities such as Rivers State University and the University of Port Harcourt, provides a compelling case for examining the nexus between financial governance and leadership effectiveness. These institutions play vital roles in advancing human capital development and driving socio-economic transformation in the Niger Delta region. However, research indicates that financial governance challenges including weak budgetary control, inadequate internal audit follow-up, and limited transparency in financial reporting persist within many Nigerian universities (Ololube & Cheta-Maclean, 2024; Lawal et al., 2024). These deficiencies compromise institutional accountability and impair leadership's ability to respond strategically to internal and external demands, thereby threatening sustainability.

Although several studies have examined leadership competencies, management planning strategies, and institutional accountability in Nigerian tertiary education (Ololube & Cheta-Maclean, 2024; Lawal et al., 2024), the relationship between specific financial management criteria and leadership effectiveness remains underexplored, particularly in the context of Rivers State's public universities. The literature tends to focus on leadership styles, decision-making patterns, and governance structures without adequately integrating the role of financial management quality as a determinant of leadership performance. This omission is significant given that leadership effectiveness in higher education is inextricably linked to the capacity to mobilise, allocate, and account for financial resources in ways that advance institutional goals.

Addressing this gap is crucial for both scholarship and practice. By examining the correlation between financial management criteria specifically budgetary control, internal audit effectiveness, and transparency in financial reporting and leadership effectiveness, this study will

provide empirical evidence to clarify whether and how these dimensions of governance interact. Such findings are poised to inform policy frameworks, strengthen institutional governance practices, and enhance leadership strategies in Rivers State's public universities. Ultimately, the research seeks to contribute to sustainable higher education management by underscoring the indispensable role of sound financial governance in achieving strategic and developmental objectives.

Statement of the Problem

Public universities in Rivers State continue to grapple with systemic weaknesses in budgetary control, internal audit systems, and transparency in financial reporting, despite various reforms aimed at improving governance and accountability. Budgetary processes are often undermined by poor planning, inadequate monitoring, and deviations from approved allocations, leading to misaligned resource distribution that hampers operational efficiency. Internal audit mechanisms, intended to ensure compliance and detect financial irregularities, are frequently under-resourced, poorly coordinated, or subject to interference, thereby diminishing their capacity to enforce accountability. Similarly, the lack of transparent and timely financial reporting has eroded stakeholder confidence, limiting the ability of governing councils, academic staff, and the public to hold leadership accountable. These deficiencies cumulatively weaken institutional leadership, as decision-making becomes reactive rather than strategic, and trust in leadership erodes due to perceptions of mismanagement. The resulting leadership ineffectiveness manifests in stalled infrastructural development, suboptimal academic outcomes, and declining competitiveness of the institutions. While existing scholarship has examined aspects of financial governance and leadership in higher education, there is a paucity of empirical evidence that directly correlates the quality of financial management criteria specifically budgetary control, internal audit effectiveness, and financial reporting transparency with leadership effectiveness in public universities in Rivers State. This gap underscores the necessity for a correlation research design that will provide data-driven insights into the extent and nature of these relationships, offering a basis for targeted policy interventions and capacity-building initiatives.

Aim and Objectives of the Study

This study aimed to investigate the quality of financial management criteria and effective leadership of public universities in Rivers State. The specific objectives of this study are to:

- To examine the relationship between budgetary control practices and effective leadership of public universities in Rivers State.
- To determine the relationship between internal audit effectiveness and effective leadership of public universities in Rivers State.
- To assess the relationship between transparency in financial reporting and effective leadership of public universities in Rivers State.

Research Questions

The under listed research questions guided the study:

- What is the relationship between budgetary control practices and effective leadership of public universities in Rivers State?
- What is the relationship between internal audit effectiveness and effective leadership of public universities in Rivers State?
- What is the relationship between transparency in financial reporting and effective leadership of public universities in Rivers State?

Research Hypotheses

The under listed hypotheses further guided the study:

HO₁: There is no significant relationship between budgetary control practices and effective leadership of public universities in Rivers State.

HO₂: There is no significant relationship between internal audit effectiveness and effective leadership of public universities in Rivers State.

HO₃: There is no significant relationship between transparency in financial reporting and effective leadership of public universities in Rivers State.

LITERATURE REVIEW

Concept of Financial Management in Higher Education

Financial management in higher education transcends mere fund administration; it functions as the strategic architecture upon which institutional stability and mission fulfillment are founded. It encompasses the rigorous planning, allocation, utilization, and oversight of financial resources to ensure that universities are capable of delivering quality instruction, conducting research, and engaging meaningfully with their communities. Figer-Canes (2023) underscores that adherence to accounting standards, equitable resource distribution, comprehensive documentation, and inclusive planning processes are central to financial accountability and performance in higher education institutions, confirming that financial management is both a technical and governance imperative. In public higher education, sound financial management serves as a linchpin for sustainable operations amidst economic volatility and limited funding flows. Hoa (2022) reflected on this by highlighting the need for strategic financial planning and forecasting, performance metrics, cost control, risk management, and integrated financial systems as foundational tools for optimizing institutional resources and safeguarding long-term viability. These core capacities enable institutions to anticipate funding fluctuations, monitor institutional performance, mitigate financial risks, and adopt technology-driven efficiencies.

In the Nigerian context, the imperative for robust financial stewardship is even more pronounced, given the chronic challenges posed by unpredictable government subventions, overreliance on internally generated revenue, and governance weaknesses. Umeghalu et al. (2019) advocated for enhanced financial resource management as essential to elevating the standing of higher education institutions in Nigeria, arguing that it significantly enhances institutional credibility, attracts external support, and promotes resilience in the face of fiscal adversity. These dimensions reinforce that effective financial management is not only about balancing books but also about reputational strength and developmental potential. Synthesising these perspectives, financial management in higher education emerges as an integrated

framework of activities like planning, monitoring, controls, reporting, and accountability that collectively promote institutional integrity, adaptability, and strategic responsiveness. It is central to institutional leadership, ensuring that university executives are positioned to make informed, transparent, and forward-looking decisions that align resources with core academic missions.

Components of Financial Management Criteria

The effectiveness of financial management in higher education is contingent upon distinct criteria that collectively determine the extent to which institutions can manage resources prudently, ensure accountability, and support governance structures. These criteria include robust budgetary control practices, internal audit effectiveness, and transparency in financial reporting each serving as a pillar of institutional integrity and operational efficiency. Budgetary control practices involve comprehensive financial planning, consistent monitoring, periodic adjustment, and alignment with institutional priorities. These practices serve to ensure that allocated funds are utilized as intended and that deviations are promptly identified and corrected. In the context of higher education, effective budgetary control enables university leadership to align The Quality of Financial Management Criteria and Effective Leadership of Public Universities in Rivers State auditing plays a crucial role in promoting value-for-money and enhancing transparency, as observed in desktop analyses of audit roles across tertiary institutions (Olaniyan & Efuntade, 2020). When all three criteria: budgetary control, audit effectiveness, and transparency operate effectively in tandem, they create a governance ecosystem that supports strategic leadership, institutional sustainability, and stakeholder confidence.

Indicators of Leadership Effectiveness in Public Universities

Leadership effectiveness in public universities is a multidimensional construct reflecting the leader's capacity to translate institutional missions into measurable achievements while navigating complex academic, administrative, and socio-political environments. In the higher education context, particularly within resource-constrained systems, effective leadership is evaluated not merely by personal attributes or positional authority but by demonstrable outcomes that align with the institution's strategic vision, operational goals, and stakeholder expectations. These outcomes are often manifested in clear, observable indicators that allow for the objective assessment of leadership quality. For public universities in Nigeria, and specifically in Rivers State, such indicators are closely tied to governance and financial management practices, as leadership effectiveness is inherently influenced by the ability to mobilize resources, maintain credibility, promote transparency, and ensure the sustainable achievement of institutional objectives. Indicators like institutional goal achievement, stakeholder trust and confidence, organizational transparency and accountability, and resource optimization and sustainability provide a framework for evaluating leadership performance in these institutions.

Institutional Goal Achievement is one of the primary indicators of leadership effectiveness in public universities is the extent to which leaders achieve institutional goals, encompassing academic excellence, research output, community engagement, and infrastructural development. Effective leaders are able to operationalize the strategic plan of the university, ensuring that annual targets and long-term objectives are systematically met despite environmental constraints. According to Olayanju and Oyewole (2022), leaders in higher education who align institutional activities with clearly articulated goals tend to promote

cohesive organizational cultures that enhance performance. In the Nigerian context, effective leadership in universities has been linked to the ability to deliver on accreditation requirements, expand program offerings, and improve student outcomes despite funding shortfalls (Ezeani & Ezeani, 2020). This alignment between leadership actions and institutional missions serves as a measurable benchmark for assessing whether leaders are steering the university toward sustained relevance and competitiveness.

Another critical indicator is the degree of trust and confidence that stakeholders like academic and non-academic staff, students, government agencies, alumni, and donors place in university leadership. Stakeholder trust reflects perceptions of integrity, fairness, and competence in decision-making, especially in the allocation and use of institutional resources. As Okebukola (2021) argued trust in leadership is both a prerequisite and a product of effective governance in higher education, influencing cooperation, commitment, and institutional stability. In the Rivers State public university system, where funding limitations and governance challenges often breed skepticism, the maintenance of stakeholder trust is essential for mobilizing support and ensuring smooth policy implementation. Leaders' who demonstrate fairness, communicate effectively, and honor commitments are more likely to retain the confidence of their constituencies, thereby reinforcing their legitimacy and capacity to lead.

Transparency and accountability in decision-making, policy enforcement, and resource utilization are indispensable indicators of leadership effectiveness in public universities. These qualities ensure that institutional processes are open to scrutiny and that leaders are answerable for their actions, particularly in financial governance. Ololube et al. (2017) noted that transparent leadership do not only curbs mismanagement and misappropriation (see Ololube, 2016) but also enhances institutional credibility with regulatory bodies and funding agencies. Within Rivers State public universities, where public perception of financial management practices is often mixed, transparent leadership promotes an environment in which policies are consistently applied and financial decisions are justified with evidence. Accountability mechanisms, such as performance audits, public disclosure of budgets, and participatory governance, reinforce the integrity of leadership and mitigate risks of corruption and inefficiency.

Resource Optimization and Sustainability

The ability to optimize and sustain the use of resources both financial and non-financial is a vital indicator of leadership effectiveness, especially in contexts where resources are scarce. Effective leaders not only allocate funds efficiently but also leverage partnerships, innovate revenue generation strategies, and ensure that expenditures align with institutional priorities. According to Okebukola (2021), resource optimization in Nigerian universities is directly linked to leadership creativity and strategic planning capacity. In Rivers State public universities, leaders who effectively manage TETFund allocations, internally generated revenues, and donor contributions demonstrate their commitment to institutional resilience. This approach reduces waste, prevents duplication of efforts, and positions the institution for long-term sustainability, even in volatile economic environments.

Collectively, the indicators (goal achievement, stakeholder trust, transparency and accountability, and resource optimization) offer a comprehensive framework for assessing leadership effectiveness in public universities. They reflect both tangible outcomes and perceptual measures, capturing the multifaceted nature of leadership performance in complex academic environments. In the Rivers State context, these indicators are deeply intertwined with

the quality of financial management, as prudent budgeting, effective auditing, and transparent reporting are fundamental to achieving institutional objectives, building trust, ensuring accountability, and sustaining resources. Understanding and measuring these indicators not only illuminate leadership strengths and weaknesses but also provide empirical grounds for examining how financial governance impacts leadership effectiveness, thus directly addressing the core focus of this study.

Budgetary Control Practices and Effective Leadership in Public Universities

Effective budgetary control in universities signifies the consistent monitoring of approved budgets, timely identification of variances, corrective action, and alignment of expenditure with institutional objectives. In higher education, this practice directly supports leadership effectiveness by reinforcing informed decision-making, resource optimization, and institutional accountability. A study of public universities in South-West Nigeria revealed that robust budgetary control significantly influences institutional performance, even under resource constraints, emphasizing the practical leverage such control systems provide leaders in guiding organizational direction (Yusuf & Adebayo, 2023). Research from Kwara State University further corroborates the critical role of budgetary control systems by demonstrating that clear implementation strategies and stakeholder participation in budget processes enhance both budget effectiveness and institutional cohesion. When university managers are actively involved in formulation and execution of core management principles, leaders can align resource managerial leadership priorities (Ananyi & Ololube, 2023).

At the national level, longitudinal analysis reveals a strong relationship between budgeting practices and financial performance across Nigeria's tertiary sector. Findings indicate that planning, monitoring, and control within the budget cycle remain significant long-term predictors of institutional financial health, reinforcing that leadership grounded in disciplined budgetary control promotes stability and effective governance (Olaniyan & Efuntade, 2020). These observations are echoed in studies exploring budget participation within public-sector organisations. Managers actively engaged in budget decision-making through participation and ownership demonstrates improved performance in roles such as planning, coordination, and evaluation. This finding suggests that budgetary control is not merely an administrative tool but also a leadership-enhancing mechanism when framed within participatory and transparent contexts (Oyewo & Adeyeye, 2018).

Internal Audit Effectiveness and Effective Leadership in Public Universities

Internal audit effectiveness constitutes a central pillar of financial governance in higher education and is intimately tied to the capacity of university leadership to exercise oversight, enforce accountability, and make evidence-based decisions. An effective internal audit function provides independent assurance on the adequacy of internal controls, the reliability of financial reporting, and the propriety of resource utilisation; in doing so it supplies leaders with timely, credible information that shapes strategic choices and risk responses. Empirical and theoretical studies show that where internal audit units are competent, independent, adequately resourced, and supported by top management, their outputs strengthen leadership's ability to detect, correct, and prevent financial irregularities, thereby enhancing institutional credibility and performance (Lawal et al., 2024; Praise & Rapina, 2022).

Evidence from Nigerian tertiary institutions underscores the practical significance of internal audit effectiveness for leadership outcomes. A descriptive study of a college of education in Benue State demonstrated that a functioning internal audit regime significantly improved revenue generation, accountability in the use of funds, transparency of transactions, and the prevention of fund diversion outcomes that directly reduce the information asymmetries and governance gaps that handicap leaders' decision making (Ojiya & Oga, 2023). Complementary research conducted across government universities in Osun State found that segregation of duties and auditor integrity were statistically significant predictors of better fund management, implying that institutional arrangements which protect audit independence and ethical conduct materially reinforce the leadership's capacity to manage scarce resources (Olagunju et al., 2023).

Scholarly syntheses and cross-sector analyses further clarify the mechanisms through which internal audit effectiveness translates into leadership effectiveness. International and comparative studies indicate that internal audit enhances risk management and organizational performance when it is embedded within a governance architecture that grants auditors sufficient independence, formal lines of communication with audit committees or governing councils, and managerial responsiveness to audit recommendations (Praise & Rapina, 2022; Adebowale & Dada, 2023). In this model, leadership effectiveness improves not merely because of the audit's detection role but because of the iterative improvement cycle, audit findings inform managerial corrective actions, which then feed back into stronger controls and more reliable reporting. In short, internal auditing acts as both sentinel and feedback mechanism that supports strategic leadership.

Despite the consistent positive associations reported across contexts, the literature also notes persistent constraints that attenuate the influence of internal audit on leadership outcomes in Nigerian public universities. Common challenges include insufficient staffing and technical competence within audit units, limited budgetary support for audit activities, institutional interference that undermines auditor independence, and weak follow-through on audit recommendations (Lawal et al., 2024; Adebowale & Dada, 2023). These barriers mean that internal audit effectiveness is uneven across institutions and, where weak, dilutes the potential for audit-driven improvements in leadership performance. For Rivers State public universities, the implication is clear: strengthening internal audit capacity and institutional safeguards for auditor independence should be treated as priority reforms if university leaders are to benefit from reliable audit assurance and translate audit outputs into sustained improvements in governance and institutional outcomes.

Transparency in Financial Reporting and Effective Leadership

Transparency in financial reporting refers to the clarity, completeness, and timeliness with which institutions present their financial information to stakeholders, and it remains fundamental to sound governance in higher education. Pratiwi et al. (2024) described transparency as a mechanism for reducing information asymmetry between leadership and stakeholders by offering verifiable evidence of resource allocation, budget performance, and stewardship of external funding. According to their findings, the disclosure of high-quality financial reports allows university leaders to demonstrate competence and propriety in financial decision-making, which in turn reinforces their legitimacy and capacity to mobilize internal and external support for institutional priorities. Within the Nigerian tertiary education sector, Odewusi et al. (2024)

provided empirical evidence that the quality of financial reporting in public universities significantly influences stakeholders' ability to evaluate institutional performance. They report that strong audit practices and high transparency standards are associated with improved governance and heightened managerial accountability.

Conversely, when reporting systems are weak or unreliable, leaders face heightened suspicion and diminished trust, conditions that undermine their strategic initiatives and managerial freedom. In a related context, Mohammed et al. (2022) examined the adoption of the International Public Sector Accounting Standards (IPSAS) and found that such adoption improves the transparency and comparability of public-sector financial statements. Their study indicates that IPSAS-based disclosures enhance faithful representation and comparability of financial information, thereby equipping governing councils, auditors, and the public with the means to hold leaders accountable and to monitor policy implementation. These findings imply that institutional moves toward standardized reporting frameworks increase the informational resources available to leadership, enabling more strategic and defensible governance actions.

Despite these benefits, persistent challenges in Nigerian public universities continue to compromise the transparency of financial reporting. The Tertiary Education Trust Fund (2021) highlights issues such as inconsistent adoption of reporting standards, weak internal control environments, limited external audit follow-through, and opaque disclosure practices for externally sourced funds. Pratiwi et al. (2024) emphasized that in environments where reporting practices remain fragmented; the potential of transparent reporting to enhance leadership effectiveness is significantly reduced. Strengthening these practices through standardized reporting frameworks, effective audit committees, timely public disclosure of audited statements, and accessible financial information channels can restore trust and improve the strategic capacity of university leadership.

Concept of Effective Leadership in Higher Education

Effective leadership in higher education is widely acknowledged as a critical determinant of institutional performance, shaping the capacity of universities to fulfil their mandates in teaching, research, and community engagement. Leadership in this context extends beyond administrative oversight, encompassing the ability to create a shared vision, inspire stakeholders, and mobilize resources toward the achievement of strategic objectives. Northouse (2022) noted that effective leadership integrates both relational and task-oriented competencies, enabling leaders to promote collaboration while ensuring accountability. In higher education, this dual focus is essential because universities operate as complex organizations characterized by diverse interests, academic autonomy, and evolving societal expectations. The quality of leadership, therefore, directly influences the institution's adaptability to change and responsiveness to emerging challenges in governance and funding.

Within the university environment, effective leadership is also characterized by the capacity to balance the pursuit of academic excellence with prudent institutional management. Bryman (2007) argued that effective higher education leaders demonstrate contextual intelligence an acute awareness of the unique cultural, political, and operational environments in which they function. This competence allows them to navigate competing priorities, address the needs of multiple stakeholders, and sustain institutional credibility. Moreover, leaders in universities must contend with pressures to enhance global competitiveness, expand access, and respond to accountability demands from funding bodies and the public. This requires a

leadership approach that is simultaneously visionary, ethical, and results-driven, ensuring that decisions are both academically sound and administratively sustainable.

The attributes of effective leadership in higher education also encompass ethical governance, transparency, and the promotion of inclusive participation in decision-making. Astin and Astin (2000) highlight that transformative higher education leaders operate from a values-based framework, promotion of integrity, social responsibility, and the collective good. This ethical orientation is vital in contexts where public trust and funding are contingent upon demonstrable institutional accountability. Furthermore, effective leaders are committed to faculty and staff development, recognizing that human capital is central to achieving long-term strategic goals. Through the promotion of an environment that values professional growth, leaders ensure that academic and administrative teams are equipped to deliver quality outputs aligned with institutional missions.

In the Nigerian context, and particularly in public universities within Rivers State, the concept of effective leadership must be understood against the backdrop of systemic funding constraints, governance challenges, and fluctuating policy environments. Ananyi and Ololube (2023) emphasized the ability of university leaders to manage scarce resources prudently, maintain stakeholder trust, and uphold academic standards are crucial for institutional sustainability. Effective leadership here is not merely a function of positional authority but reflects the leader's capacity to align financial stewardship with academic priorities, mediate conflicting interests, and ensure transparent governance. Given the interplay between leadership quality and institutional viability, understanding the concept of effective leadership in higher education provides a necessary foundation for analyzing its correlation with financial management criteria in Rivers State public universities.

Review of Related Empirical Studies

Yusuf and Adebayo (2023) employed a descriptive survey design to investigate the effect of budgetary control on the performance of public universities in South-West Nigeria; the study's population comprised the fifteen public universities in the zone, from which the authors administered 251 structured questionnaires to bursary, physical planning and internal audit staff and obtained 210 valid responses (83.7% response rate). The instrument was a 5-point Likert questionnaire (authors report standard pre-estimation checks); reliability/validation steps included normality and multicollinearity diagnostics and the authors applied bootstrapping and multiple regression (SPSS v21) for hypothesis testing. The authors reported that budgetary control had a statistically significant effect on institutional performance (hypotheses rejected), supported by bootstrapped confidence intervals and multiple regression results (detailed coefficients are reported in the source summary), and they noted human factors as important mediators. Methodological limitations acknowledged by the authors include reliance on self-reported primary data (no secondary financial statements were obtainable) and convenience sampling, which constrain causal inference and generalizability (Yusuf & Adebayo, 2023).

A correlational study of budgetary control practices in three higher-learning institutions in Goma (Democratic Republic of Congo) used a descriptive–correlational mixed-methods approach with a target population of 428 staff and a sample of 207 respondents, sampled by a combination of simple random and purposive techniques; the researchers validated the instrument (Cronbach's $\alpha > 0.7$, composite reliabilities > 0.60 , AVE ≥ 0.50) and analysed quantitative data with SmartPLS (PLS-SEM). The PLS model produced a very large positive

path coefficient (Budgetary Control Organizational Performance = 0.936), a t-statistic of 142.384 and $p < .001$, with $R^2 = 0.875$ (87.5% of variance explained), indicating a very strong association in that sample (Goma study, 2025). The study's strengths include valid reliability diagnostics and SEM estimation, but external validity is limited by the small institutional frame (three institutes) and by cross-sectional measurement that precludes causal inference despite very large effect estimates.

Lawal et al. (2024) conducted a survey of internal audit staff in tertiary institutions in Kwara State to identify determinants of internal audit effectiveness. Their population included 120 audit staff across eight institutions; using Yamane's formula they obtained a sample of 92 respondents and administered a structured questionnaire with items on top management support, auditor remuneration, auditor competence, IT integration and external influences. The authors report instrument reliability and present detailed descriptive statistics; they estimated an OLS regression model and report high explanatory power ($R^2 \approx 0.9349$; adjusted $R^2 \approx 0.9319$; $F = 312.108$, $p < .001$), with significant positive predictors including auditor competence ($\beta = 0.472$, $t = 6.443$, $p < .001$), auditor remuneration ($\beta = 0.218$, $t = 2.425$, $p = .017$), and top management support ($\beta = 0.217$, $t = 3.310$, $p = .0014$). The study documents robust diagnostics (serial correlation and heteroskedasticity checks) and thus credibly links institutional inputs to audit effectiveness, but its focus on audit determinants rather than direct leadership outcomes leaves the audit \rightarrow leadership causal link implied rather than explicitly tested.

Odewusi et al. (2024) studied financial reporting quality at public universities in South-West Nigeria using a purposive selection of 12 of the 19 universities in the region; their target population was senior management, audit, and finance staff (250 targeted; 201 valid responses; Cronbach's α range 0.724–0.991). The validated questionnaire data were analyzed with descriptive statistics and multiple regression; reported model statistics show adjusted R^2 values for different reporting dimensions (e.g., timeliness Adj. $R^2 = 0.516$, $F = 43.597$, $p = .000$; faithful representation Adj. $R^2 = 0.598$, $F(6,183) = 47.930$, $p = .000$; understandability Adj. $R^2 = 0.416$, $F(6,183) = 21.735$, $p = .000$). The authors conclude that audit quality significantly explains large shares of variance in reporting quality dimensions. Strengths include solid sample size, high instrument reliability and clear statistical reporting; limitations include purposive sampling and reliance on perception measures rather than independent verification of published financial statements.

Studies on IPSAS adoption and reporting reforms in Nigerian public sector settings use mixed survey and secondary-data designs; for example, Aderemi et al. (2022) examined IPSAS adoption in Osun State public service with primary data and regression/SEM techniques and reported statistically significant positive associations between IPSAS-related adoption variables (professional capacity, IT infrastructure, legal framework) and reporting quality. These IPSAS studies consistently show significant coefficients and improved accountability proxies after adoption, but their typical reliance on cross-sectional surveys, heterogeneous operationalization of "IPSAS adoption," and a focus on reporting quality rather than downstream leadership effectiveness mean that the governance, thus, leadership nexus remains under-empirically specified in the literature (Aderemi et al., 2022).

Cross-national syntheses and comparative reports (for example, the European University Association (2019) USTREAM findings and multi-country value-for-money reviews) combine case studies, institutional data and mixed-methods analysis to show consistent patterns: institutions with stronger budgetary control, independent internal audit functions, and higher reporting transparency tend to record better performance and oversight outcomes. Typical

quantitative reporting in these syntheses includes statistically significant regression results and case comparisons (EUA, 2019), but the reviews also emphasized heterogeneity in effect sizes and note that political context, legal frameworks and institutional autonomy moderate the strength of associations. Importantly, these syntheses corroborate the positive association between financial governance mechanisms and institutional performance, while underscoring that contextual factors shape effect magnitudes and policy transferability.

THEORETICAL FRAMWORK

Agency Theory

Agency Theory, as articulated by Jensen and Meckling (1976), explains the inherent tensions that emerge when one party (the agent) is entrusted to act on behalf of another (the principal) and the risks posed by divergent interests. In the higher education context, public university leaders act as agents managing resources on behalf of the government, students, and the wider society. Because agents may pursue their own interests at the expense of principals, mechanisms such as budgetary control, internal auditing, and transparent financial reporting become necessary to minimize information asymmetry and promote accountability.

Odewusi et al. (2024) mentioned a robust internal control system and financial oversight structures that significantly reduce the risk of misappropriation in publicly funded institutions, ensuring that resources are deployed toward core academic and developmental objectives. Empirical applications of Agency Theory in African higher education governance have reinforced the critical role of transparency and accountability in maintaining stakeholder trust.

Olagunju et al. (2023) argued that without clearly defined reporting mechanisms and budgetary discipline, public universities are vulnerable to inefficiencies and weakened leadership credibility. This reinforces the relevance of Agency Theory to the present study, as it underscores the necessity of measurable financial management practices to evaluate their relationship with leadership effectiveness. The study operationalizes Agency Theory by empirically examining the correlation between financial management criteria such as budgetary control, internal auditing, and transparency, and leadership effectiveness. In the context of Rivers State public universities, the theory provides the structural lens for understanding how governance mechanisms can align leadership conduct with institutional and stakeholder expectations.

Transformational Leadership Theory

Transformational Leadership Theory, developed by Burns (1978) and expanded by Bass (1985), offers a behavioral and motivational perspective on leadership, emphasizing the ability to inspire and engage followers to achieve beyond expectations. Transformational leaders demonstrate attributes such as idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration, which promote organizational commitment and innovation. In higher education contexts, transformational leadership is linked to leaders' capacity to mobilize resources, enact policy reforms, and sustain a culture of accountability. Okebukola (2021) highlighted that transformational leaders in Nigerian universities tend to prioritize transparent governance and participatory decision-making, creating an enabling environment for financial discipline and institutional performance.

Similarly, Ezeani and Ezeani (2020) reported that transformational leadership styles are associated with effective resource allocation and improved organizational trust, especially in environments where financial transparency is critical. These findings align with the present study's focus, where leadership effectiveness is examined not only as a function of compliance with governance mechanisms but also as the ability to inspire and mobilize stakeholders toward collective institutional goals. In the Rivers State public university setting, transformational leadership offers the behavioral dimension that complements the structural controls of Agency Theory. Together, the two theories create a holistic analytical framework, allowing the study to examine both the governance mechanisms that enforce accountability and the leadership behaviors that promote trust and inspire performance.

METHODOLOGY

The study adopted a correlational research design, which was appropriate for examining the degree and direction of the relationship between financial management criteria specifically budgetary control, internal audit effectiveness, and transparency in financial reporting and effective leadership in public universities in Rivers State. The population comprised all academic and administrative staff of the state-owned universities, from which a sample of 343 respondents was drawn using a stratified random sampling technique to ensure adequate representation across faculties and administrative units. Data were collected using a self-structured questionnaire divided into three sections: Section 'A' contained demographic information; Section 'B' addressed the financial management variables; and Section 'C' focused on leadership effectiveness indicators.

The instrument underwent face and content validation by experts in educational management and measurement, and its reliability index of .879 was confirmed through a pilot test with Cronbach's alpha coefficients computed for each section to ensure internal consistency. The questionnaire was administered directly to the respondents, and out of the 343 copies distributed, 329 were validly retrieved and used for data analysis. The data were analyzed using the mean and standard deviation to answer the research questions, while the Pearson product-moment correlation coefficient (PPMC) was employed to test the hypotheses. All statistical analyses were conducted using the Statistical Package for the Social Sciences (SPSS) software version 23.0. Ethical standards were strictly observed by securing informed consent from participants, ensuring confidentiality and anonymity of responses, and obtaining ethical clearance from the relevant institutional research ethics committee prior to the commencement of data collection.

RESULTS

Research Question 1: What is the relationship between budgetary control practices and effective leadership of public universities in Rivers State?

Table 1: Mean and standard deviation responses on the relationship between budgetary control practices and effective leadership of public universities in Rivers State

S/N	Budgetary Control Practices Items	Mean	S.D.	Remark
1	Timely budget preparation enhances leadership decision-making.	3.1623	.81245	Agree
2	Frequent monitoring of budget implementation improves institutional performance.	3.0456	.82832	Agree
3	Very low levels of staff involvement in budget preparation limit leadership effectiveness.	2.3421	.90214	Disagree
4	Clear budgetary guidelines strengthen leadership accountability.	3.1884	.79114	Agree
5	Irregular budget reviews weaken strategic planning capacity of leaders.	3.0540	.81523	Agree
Grand Mean		2.9585	.82906	Agreed

Table 1 presents the mean and standard deviation responses on the relationship between budgetary control practices and effective leadership of public universities in Rivers State. The grand mean score of 2.9585 indicates that respondents generally agreed that budgetary control practices have a positive relationship with leadership effectiveness. Items such as timely budget preparation enhancing leadership decision-making (Mean = 3.1623; S.D. = 0.81245) and clear budgetary guidelines strengthening leadership accountability (Mean = 3.1884; S.D. = 0.79114) received high agreement. However, the item on very low levels of staff involvement in budget preparation limiting leadership effectiveness (Mean = 2.3421; S.D. = .90214) was disagreed upon, suggesting that stakeholders may not perceive minimal involvement as a major constraint. The closeness of the mean values for the other items reflects consistency in the perception that effective budgetary control contributes to improved decision-making, accountability, and planning in university leadership.

Research Question 2: What is the relationship between internal audit effectiveness and effective leadership of public universities in Rivers State?

Table 2: Mean and standard deviation responses on the relationship between internal audit effectiveness and effective leadership of public universities in Rivers State

S/N	Internal Audit Effectiveness Items	Mean	S.D.	Remark
6	Effective internal audit processes promote transparent leadership.	3.1872	.79422	Agree
7	Regular audit reports support timely decision-making by university leaders.	3.1054	.80314	Agree
8	Very low independence of internal auditors reduces credibility of audit outcomes.	2.4160	.89123	Disagree
9	Clear follow-up on audit findings improves leaders' accountability.	3.1943	.78891	Agree
10	Poor implementation of audit recommendations undermines leadership performance.	3.0621	.80735	Agree
Grand Mean		2.9930	.81617	Agree

Table 2 displays the responses regarding the relationship between internal audit effectiveness and effective leadership of public universities in Rivers State. The grand mean of 2.9930 suggests an overall agreement that effective internal auditing enhances leadership performance. Respondents strongly agreed that effective internal audit processes promote transparent leadership (Mean = 3.1872; S.D. = .79422) and that clear follow-up on audit findings improves leaders' accountability (Mean = 3.1943; S.D. = .78891). Conversely, the item on very low independence of internal auditors reducing the credibility of audit outcomes (Mean = 2.4160; S.D. = .89123)

was disagreed with, indicating that respondents may not fully link auditor independence with leadership effectiveness in this context. The results highlight that regular audits and implementation of recommendations are perceived as vital to maintaining accountability and transparency in institutional governance.

Research Question 3: What is the relationship between transparency in financial reporting and effective leadership of public universities in Rivers State?

Table 3: Mean and standard deviation responses on the relationship between transparency in financial reporting and effective leadership of public universities in Rivers State

S/N	Transparency in Financial Reporting Items	Mean	S.D.	Remark
11	Open disclosure of financial statements builds stakeholder trust in leadership.	3.2051	0.78644	Agree
12	Timely publication of financial reports enhances credibility of university leadership.	3.1762	0.79821	Agree
13	Very low accessibility of financial reports discourages staff participation in governance.	2.3653	0.87416	Disagree
14	Compliance with accounting standards improves leadership integrity.	3.1949	0.79145	Agree
15	Opaque financial reporting reduces confidence in institutional leadership.	3.0715	0.80219	Agree
Grand Mean		3.0026	0.81089	Agree

Table 3 outlines the mean and standard deviation scores on the relationship between transparency in financial reporting and effective leadership of public universities in Rivers State. The grand mean of 3.0026 shows a general agreement that transparency in financial reporting is positively associated with leadership effectiveness. High mean scores were recorded for items such as open disclosure of financial statements building stakeholder trust (Mean = 3.2051; S.D. = 0.78644) and compliance with accounting standards improving leadership integrity (Mean = 3.1949; S.D. = 0.79145). The item on very low accessibility of financial reports discouraging staff participation (Mean = 2.3653; S.D. = 0.87416) attracted disagreement, suggesting that lack of accessibility is not perceived as a dominant factor affecting leadership performance. Overall, the findings affirm that transparent reporting practices are fundamental to enhancing credibility, integrity, and stakeholder confidence in university leadership.

Test of Hypotheses

HO₁: There is no significant relationship between budgetary control practices and effective leadership of public universities in Rivers State.

Table 4: Pearson's Product Moment Correlation Coefficient (PPMC) on the relationship between budgetary control practices and effective leadership of public universities in Rivers State

		Budgetary Control Practices	Effective Leadership
Budgetary Control Practices	Pearson Correlation	1	.817
	Sig. (2-tailed)		.000
	N	329	329
Effective Leadership	Pearson Correlation	.817	1
	Sig. (2-tailed)	.000	
	N	329	329

Table 4 presents the result of the Pearson Product Moment Correlation Coefficient analysis conducted to examine the relationship between budgetary control practices and effective leadership of public universities in Rivers State. The analysis reveals a strong positive correlation coefficient of $r = .817$ at a significance level of $p = .000$, indicating a statistically significant relationship at the .05 level. This result implies that as budgetary control practices improve, there is a corresponding enhancement in effective leadership within public universities. Consequently, the null hypothesis which states that there is no significant relationship between budgetary control practices and effective leadership is rejected.

HO₂: There is no significant relationship between internal audit effectiveness and effective leadership of public universities in Rivers State.

Table 5: Pearson's Product Moment Correlation Coefficient (PPMC) on the relationship between internal audit effectiveness and effective leadership of public universities in Rivers State

	Internal Audit Effectiveness	Effective Leadership
Internal Audit Effectiveness	Pearson Correlation	.712
	Sig. (2-tailed)	.001
	N	329
Effective Leadership	Pearson Correlation	.712
	Sig. (2-tailed)	.001
	N	329

Table 5 presents the result of the Pearson Product Moment Correlation Coefficient analysis conducted to examine the relationship between internal audit effectiveness and effective leadership of public universities in Rivers State. The analysis reveals a positive correlation coefficient of $r = .712$ at a significance level of $p = .001$, indicating a statistically significant relationship at the .05 level. This result implies that higher internal audit effectiveness is associated with an improvement in effective leadership within public universities. Consequently, the null hypothesis which states that there is no significant relationship between internal audit effectiveness and effective leadership is rejected.

HO₃: There is no significant relationship between transparency in financial reporting and effective leadership of public universities in Rivers State.

Table 6: Pearson's Product Moment Correlation Coefficient (PPMC) on the relationship between transparency in financial reporting and effective leadership of public universities in Rivers State

	Transparency in Financial Reporting	Effective Leadership
Transparency in Financial Reporting	Pearson Correlation	.679
	Sig. (2-tailed)	.003
	N	329
Effective Leadership	Pearson Correlation	.679
	Sig. (2-tailed)	.003
	N	329

Table 6 presents the result of the Pearson Product Moment Correlation Coefficient analysis conducted to examine the relationship between transparency in financial reporting and effective

leadership of public universities in Rivers State. The analysis reveals a positive correlation coefficient of $r = .679$ at a significance level of $p = .003$, indicating a statistically significant relationship at the .05 level. This result implies that increased transparency in financial reporting corresponds with greater effectiveness in leadership within public universities. Consequently, the null hypothesis which states that there is no significant relationship between transparency in financial reporting and effective leadership is rejected.

DISCUSSION OF FINDINGS

The analyzed findings of this study were further richly discussed below to provide a factual and detailed backing to the research.

Budgetary Control Practices and Effective Leadership

The result of the hypothesis one as presented in Table 4 demonstrated a strong and statistically significant relationship between budgetary control practices and effective leadership of public universities in Rivers State, with a Pearson correlation coefficient of $r = .817$ at a p-value of .000, which is well below the conventional significance threshold of .05. This implies that institutions with well-structured budgetary control mechanisms tend to exhibit stronger leadership capabilities, as effective leaders are more likely to use financial resources strategically to achieve institutional goals. This outcome confirms that when university leadership implements budgetary controls that monitor expenditures, regulate financial commitments, and ensure budget compliance, it promotes a governance environment where resources are aligned with strategic objectives. The statistical strength of the relationship also suggests that budgetary discipline not only supports operational efficiency but also reinforces leadership credibility, as financial prudence becomes a visible hallmark of competent management.

These findings are consistent with the assertions of Agburuga (2019) who argued that budgetary control acts as a critical tool in achieving fiscal discipline, improving institutional performance, and enhancing decision-making capacity in public organizations. Similarly, Olaniyan and Efuntade (2020) found that public tertiary institutions with transparent and rigorous budget control processes reported higher organizational performance, largely because such processes enabled leaders to plan, forecast, and allocate resources more effectively. In the context of public universities in Rivers State, the findings suggest that effective leadership is not merely a product of administrative skill but is deeply intertwined with a leader's ability to manage scarce resources through proactive budgetary oversight. The implementation of well-structured budgetary systems thus enables leaders to avoid wastage, minimize financial leakages, and ensure that funds are directed toward programs and projects that enhance teaching, research, and infrastructure.

Moreover, the relationship found in this study reinforces the view that budgetary control serves as a feedback and accountability mechanism that helps leaders evaluate institutional priorities against actual financial performance. According to Aderemi et al. (2022), leaders who actively engage with budget reports and variance analyses are better positioned to identify financial inefficiencies and take corrective actions that safeguard institutional sustainability. Within Nigerian public universities, where funding challenges are pervasive, leadership effectiveness is closely tied to the ability to reconcile available resources with competing demands, a process made possible through rigorous budgetary control. The strength of the

correlation observed here underscores that leadership cannot operate in isolation from financial governance, as the two are mutually reinforcing.

In summation, the empirical evidence from this study on the relationship between budgetary control practices and effective leadership of public universities in Rivers State, reveals that effective leadership in public universities is closely associated with strong budgetary control systems, which are essential for aligning financial resources with strategic objectives, promoting accountability, and ensuring institutional stability. This supports the argument that financial governance frameworks are not peripheral to leadership performance but are, in fact, foundational. The results therefore align with the broader literature on higher education management, which posits that leaders who demonstrate fiscal discipline not only inspire trust among stakeholders but also position their institutions for long-term growth and resilience in the face of financial uncertainty.

Internal Audit Effectiveness and Effective Leadership

The test from hypothesis two as presented in Table 5 revealed a statistically significant and positive relationship between internal audit effectiveness and effective leadership in public universities in Rivers State, with a Pearson correlation coefficient of $r = .712$ and a p-value of .001. This finding suggests that leaders who prioritize robust and independent internal audit functions are more likely to ensure accountability, transparency, and efficiency in institutional management. An effective internal audit system serves as a safeguard against financial mismanagement, fraud, and procedural lapses, enabling leaders to make evidence-based decisions that protect institutional integrity. The significance of the correlation indicates that internal audits are not merely compliance exercises but strategic tools that enhance the decision-making capacity and operational credibility of leadership in public universities.

These results are in agreement with Idowu and Ibrahim (2023), who reported that in Nigerian tertiary institutions, strong internal audit systems enhance the accuracy of financial reporting and help leadership maintain compliance with established policies and regulations. Similarly, Aderemi, Shittu, and Ibrahim (2022) emphasized that internal audits act as internal checks that provide timely feedback to leaders, enabling them to identify operational risks and inefficiencies before they escalate into systemic problems. In the context of public universities in Rivers State, the significance of internal audit effectiveness suggests that leaders who maintain proactive oversight over audit processes can better enforce financial discipline, mitigate fraud risks, and enhance institutional credibility among stakeholders, including government bodies and accreditation agencies.

Furthermore, internal audit effectiveness serves as a critical element of institutional governance by reinforcing leaders' ability to detect, prevent, and correct deviations from approved budgets, policies, and procedures. Effective leaders rely on audit outcomes to guide strategic reforms, ensuring that university operations remain compliant with statutory requirements while also achieving performance objectives. As Adewara (2024) observed, internal audit reports do not only enhance transparency but also provide a framework for performance evaluation and resource optimization. This is particularly crucial in Nigerian public universities, where resource scarcity and bureaucratic inefficiencies often pose challenges to sustainable leadership performance. Thus, through embedding internal audits within the broader governance architecture, leaders are better equipped to navigate complex administrative and financial landscapes.

In summary, the positive and significant correlation between internal audit effectiveness and effective leadership underscores the indispensable role that internal audits play in shaping institutional integrity, accountability, and performance outcomes. The findings align with global best practices in higher education governance, which recognize internal audits as both a managerial and leadership tool (Ananyi & Ololube, 2023; Idowu & Ibrahim, 2023). The evidence suggests that in public universities, leaders who embrace and institutionalize rigorous internal audit functions are more capable of promoting a culture of accountability and trust, thereby enhancing institutional stability and stakeholder confidence.

Transparency in Financial Reporting and Effective Leadership

The analysis of the third hypothesis as presented in Table 6 revealed a significant positive relationship between transparency in financial reporting and effective leadership in public universities in Rivers State, with a Pearson correlation coefficient of $r = .679$ and a p-value of .003. This finding indicates that leaders who ensure open, accurate, and timely disclosure of financial information tend to demonstrate higher levels of leadership effectiveness. Transparent financial reporting is essential for maintaining institutional credibility, attracting stakeholder trust, and facilitating informed decision-making. In a university context, financial transparency enables staff, students, governing councils, and government regulators to assess the prudent use of resources, thereby reinforcing leaders' legitimacy and moral authority.

This result aligns with Khosrowjerdi (2016), who argued that transparency in public financial management enhances organizational performance by reducing the risk of corruption and enabling stakeholders to hold leaders accountable. The Financial Reporting Council of Nigeria (2022) also stressed that adherence to transparency standards, such as the International Public Sector Accounting Standards (IPSAS), is vital for promoting fiscal discipline and improving governance in Nigerian institutions. In the setting of public universities in Rivers State, the significance of this relationship implies that leaders who prioritize transparent financial practices not only meet statutory obligations but also build institutional trust that supports policy implementation and operational stability.

Transparency in financial reporting also strengthens the strategic capacity of leadership by ensuring that decision-making is based on complete and accurate financial information. Adewara (2024) emphasized that transparent reporting frameworks allow leaders to evaluate institutional performance, identify funding gaps, and pursue targeted interventions that align with academic and infrastructural goals. In addition, transparency promotes stakeholder engagement, as open disclosure of financial performance can encourage donor support, government funding, and collaborative partnerships. In the often resource-constrained environment of Nigerian public universities, such credibility is indispensable for sustaining growth and meeting development targets.

Overall, the significant correlation observed in this study underscores that transparency in financial reporting is not simply a statutory requirement but a cornerstone of effective leadership. Leaders who adopt transparent practices enhance stakeholder confidence, promote institutional accountability, and create a governance culture that prioritizes ethical conduct and strategic alignment. These findings confirm the broader understanding in higher education governance literature that financial transparency is an essential determinant of institutional resilience, especially in contexts where public confidence in governance systems is frequently challenged by mismanagement and lack of disclosure.

CONCLUSION

This study set out to examine the relationships between budgetary control practices, internal audit effectiveness, and transparency in financial reporting, and their collective influence on the effective leadership of public universities in Rivers State. The findings revealed significant positive correlations between each of these financial governance variables and leadership effectiveness, thereby affirming that robust financial management systems are integral to achieving institutional goals. Budgetary control practices emerged as a critical driver of leadership effectiveness, underscoring the need for disciplined fiscal planning and expenditure monitoring. Internal audit effectiveness demonstrated its importance in promoting accountability and safeguarding resources, while transparency in financial reporting was shown to enhance trust, credibility, and informed decision-making within the university system. These outcomes collectively reinforce the study's purpose and objectives by highlighting that effective university leadership cannot be divorced from sound financial governance structures, and that strengthening these mechanisms has direct implications for institutional performance, stakeholder confidence, and long-term sustainability.

Recommendations

Based on the findings of this study, the following recommendations are made to strengthen leadership effectiveness and financial governance in public universities in Rivers State:

- University Governing Councils, in collaboration with Vice-Chancellors, should institutionalize a transparent and participatory budgetary control framework that aligns resource allocation with strategic objectives and includes regular monitoring to ensure fiscal discipline and effective leadership decision-making.
- Internal Audit Units should be granted full operational independence and supported through continuous capacity development to enable unbiased, high-quality audits that strengthen accountability and enhance the credibility of university leadership.
- Bursary Departments should adopt internationally recognized public sector accounting standards and ensure timely disclosure of audited financial statements to promote openness, build stakeholder trust, and support evidence-based leadership decisions.

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