

PRUDENTIAL LEADERSHIP AND MANAGEMENT OF HIGHER EDUCATION RESOURCES IN A DEPRESSED ECONOMY

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ABSTRACT

Higher education is key to the development of the human resources of every nation. If the objectives of higher education are to be maximized, adequate financing would be highly imperative. However, when a nation's economy is badly battered as in the present condition of Nigeria, it becomes very critical to manage tertiary institutions. Hence, this paper explores the prudence of higher educational leadership in managing higher education resources in a depressed economy. The paper made conceptual clarifications of leadership, management, tertiary education, depressed economy and elements of prudence. It concluded that since recession is temporary but the goals of higher education are constant with national development, the leaders of tertiary institutions should employ the various elements of prudence to be more effective and efficient in executing means of coping with economy meltdown whenever it comes, while at the same time thriving with the all-important goals of higher education. The study also recommends Leadership with financial prowess is imperative for goal-oriented university administration and that leadership of higher education should steer the ship of internally generated revenues (IGR) and be more prudent with the meagre available resources to ensure smooth management of their institutions in a rugged economy.

Keywords: Leadership, Management, Higher Education, Funding, Depressed Economy, Prudence.

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INTRODUCTION

Education is a producer of knowledge, skills, values and character. Schools are places where students, teachers, administrators, and parents interact to shape a child's educational experience. Education is necessary for civic order, growth in economy and poverty reduction. Tertiary education is the major instrument for human capacity development, civilization, citizenship and societal building. As stated above, the university education can make optimum contribution to national development if it is void of severe economy problems. Higher education is meant to create development and make citizens self-reliant, and can be used to combat huge social problems like economic depression rather than constitute them. Hence, it is very orderly to say that tertiary education, if given the chance and through research activities can help to solve numerous problems arising from economic recession and other critical societal problems; and this should exemplified by them because charity begins at home. According to Ololube (2017), all categories of school systems in Nigeria should be strategically planned and managed to foster positive behavioural changes in both the students and the teachers, to enable them fit and contribute to the country's national development.

The present state of our economy in Nigeria depicts serious austerity measures. This ugly experience is present at all the levels of our government and hunts every home, community, market, business, organization and school. It is a situation that is characterized by mass unemployment, loss of jobs, business shutdown, dwindling income, and shortage of food, poor provision of basic amenities, increased death rate and increasing crime rate. How then can a tertiary institution like the university thrive in such an atmosphere of stiff economic hardship? This calls for effective leadership. The state of the economy of nations often changes from positive to negative under certain undesirable circumstances. In such conditions, every aspect of the economy is affected and several organizations diminish in productivity.

Although, tertiary institutions like the university may experience lack of certain teaching and learning facilities in depressed economy, they are the ones that should greatly thrive, remain green, anchor the economic breakthrough, and lead the society back to the good times. They are to ensure economic restoration and fix all other societal needs that might have suffered degradation in the recessed season. This is because tertiary institutions have been shouldered with the responsibility of providing the searchlights to illuminate the dark areas of the society. Knowledge is power. If given academic freedom, higher institutions have what it takes to correct things that are wrong. They are the watchdogs which should easily see problems ahead, switch on the red light to alert the society of -impending danger; and when it has happened, they are expected to use their vantage positions as builders of elites and experts in character, to unleash their potentials in theories and practices, employing various tools that can be used to avert the odious situation and transform the society yet again. This is a direct or indirect goal of higher education in Nigeria and it is usually achieved through their primary activities of teaching, dissemination of relevant information, discoveries and recoveries through incessant research activities and various community services. These cannot be successfully achieved without effective leadership in higher education.

Ifedili (2017) in a lecture she delivered at the University of Benin, noted that education is a highly labour and capital intensive sector that requires maximum utilization for results accomplishments. The principle of combining human energy and physical resources, economics of scales, concentration on critical mandates for educational institutions should be encouraged during recession. It is only higher educational leaders that can articulate this perception and as well entrench it.

Resources in any organization are usually human, financial and material. These resources are usually limited and could be drained. Hence, it is important to be very judicious while utilizing them. However, for prudent utility to be achieved, the mission of the organization must be well understood so that there could be a clear connection between objectives and available resources. Universities education in Nigeria has its role in a sustainable economy. However, the resources to meet these objectives are scarce. At this juncture, it might be necessary to consider the element of management by objectives in the achievement of a university overall goals. It is important to state that universities ought to constantly focus on their objectives and ensure that all is done to achieve the needed goals. Onyeike and Emmanuel (2014) observed that the university system is usually divided into various sub-units and headed by various heads. Each of these units has specific Faculty or Departmental objective(s) that are being pursued. Nevertheless, effort must be made to harmonize the units' goals with the overall goals of the university system. Also, personal efforts or goals of the different university manager should be directed towards assisting the university to achieve her overall goals and avoid wastage of resources in any economic turndown.

CONCEPTUAL CLARIFICATIONS

The Concept of Higher Education in Nigeria

Higher education or tertiary education according to the National Policy on Education, Federal Republic of Nigeria (2014) is defined as education given to students after secondary education in universities, colleges of education, polytechnics, and monotechnics including those institutions offering correspondence courses. In Nigeria, university education is the higher education that one secures after the completion of a three year senior secondary school. It is the education that ultimately leads students into special area of development, give them maturity and prepare them for the world of work. University education is the ultimate and most important level for the all-inclusive achievement of educational goals in every society. A university is multidisciplinary and interdependence in nature because it is composed of several categories of hierarchies, staff, students, stakeholders, menial workers, service providers, traders, and numerous programs for preliminary, undergraduate and post-graduate students. All faculty members and many of the non-academic staff in a university are themselves products of university education; and they remain there both to give services and to receive continuous training and development for themselves. These are the different forms of interaction and interdependence that make the university a social system. Hence, university education is essential and under no condition should its goals be endangered. The goals of tertiary education include:

- Contribute to national development through high-level relevant manpower training.
- Develop and inculcate proper values for the survival of the individual and society.
- Develop the intellectual capacity of individuals to understand and appreciate their local and external environments.
- Acquire both physical and intellectual skills which will enable individuals to be self-reliant and useful members of the society.
- Promote and encourage scholarship and community service.
- Forge and cement national unity and
- Promote national and international understanding and integration (FRN, 2014).

The growth and expansion of University education in Nigeria is traceable to the Ashby Commission report of 1960. The commission recommended among other things the establishment of new universities. With this report the Federal and Regional Governments moved swiftly and in addition to the Universities of Ibadan and Nsukka, four new Universities were established prior to 1972. These were the Ahmadu Bello University, Zaria, the universities of Ife, Benin and Lagos. These six universities had campuses in other parts of the country. They formed a national structure presided over by the National Universities Commission (NUC), established by the Government in 1964. The NUC was charged with the responsibility of securing and distributing funds to the universities. Thus, each university submitted to the Commission its five-year plan, giving details of capital and recurrent expenditures. The commission examined them and made recommendations to the Federal Government for immediate expenditures and long-range capital outlays.

The creation of states in Nigeria, coupled with more political awareness resulted in the establishment of more universities as each state wanted a university of her own to educate citizens for the needed manpower. It was also needful to train people in science and technology for the creation of relevant basic social amenities. These added to the number of already existing conventional universities in the country. Today, there are over two hundred universities in the country. With this expansion and the subsequent increase in students' enrolment the cost of providing university education has immensely increased by all standard. The dwindling economic situation which affected Government grants to universities in the country calls for strategic and effective management planning to generate funds to support university education.

The Importance of Finance in Higher Education

Finance is an inevitable input to any educational system. It provides the essential purchasing power with which education acquires its human and material resources. Thus, with little or no fund, educational objectives cannot be realized. In this view, Rosentegel and Estmond (1957) observed that finance plays a vital role in the effective functioning of school programmes. This implies that the services of school personnels, facilities, equipment supplies and other items necessary for the conduct of school affairs must be essentially paid for. Lack of or inadequate finance can hamper the activities of any educational institution be it at the Federal or State level. In the university, finance is a major factor for effective research and academic work. Staff salaries and allowances must be paid, research must be done, amenities must be provided, obsolete equipment must be replaced with modern ones, and staff development programmes cannot be necessarily accomplished without steady and regular flow of finance.

Ozigi (1977) observed that no organization can survive or carry out its functions effectively without adequate financial resources at its disposal. This is essentially true for educational institutions, especially the university. Education in Nigeria has become an expensive business. Expenditure on university education continues to rise because of its rapid expansion. Eden (1982) in his view on financing education in Nigeria opines that finance is usually the most perplexing problem in school administration. The achievement of educational objectives, the expansion of educational programmes and the creation of educational opportunities for all depends on adequate provision of finance. However, in many cases, they may be hindered by limited financial resources and that the ability of the Government to support education can be inhibited by many socio-economic factors. Such factors include the rising public demand for educational services, the population growth,

inflationary trend and depressed economy. Pandey (1979) identified two functions of finance as:

- **Managerial function:** This requires skilful planning, control and execution of financial activities. These functions include investment, financing and dividend decisions. In the University, managerial finance functions have much bearing on the effective administration of the institution.
- **Routine financial function:** These functions include: Supervision of cash receipts and disbursements; safe-guarding of cash balances; Custody and safe-guarding securities and other valuable paper documents; Taking care of the mechanical details of external financing; and Record keeping and reporting (Isung, 1994). In the university, the Bursary and the internal audit units take care of these routine finance functions.

Sources of Financing Higher Education

According to Odufowokan (2011), the sources available to education financing in Nigeria are basically three, these are: (i) the public authorities, (ii) the students or learners and (iii) self-generated income:

- **Public Authorities:** Public educational institutions are financed majorly by the state or federal government, which raises her resources through taxation, foreign loans and grants. The first means which is taxation is usually raised for the general purposes of government such as provision of education, good roads, healthcare services, and other social amenities. The government allots an ample percentage of its annual budget, in form of subventions to the provision and financing of education. Famade (2000) in support of the above, said that the government put in place the Education Tax Fund in 1994 which mandated companies operating in Nigeria to pay 2 percent of their annual profit as Education Tax. Buttressing this, is the disbursement of N1.344 Billion to Universities, Polytechnics, Colleges of Education and Secondary Schools for rehabilitation of infrastructure and provision of facilities (Guardian April 7, 1999). This was the experience about three decades ago. Down the memory lane, the various governments have neither made much commitment to tertiary education nor show consistency with what was earlier done.
- **Students/Learners:** The imbalance between the income and the expenditure on education and the impediments caused by economic depression have compelled the stakeholders to impose school fees on students. Odufowokan (2007) observed that the constant fall in the price of crude oil and allied products in the world market gave support to the idea of tuition fee, development fee, and workshop fee and so on. In addition to cost of textbooks, registration and examination fees alongside P.T.A. levy, caution fee in respect of anticipated damages that are never reimbursed, most recently, the introduction of Parents Forum in tertiary institutions where these unending problems and finances are often discussed. This trend is recently been observed in the private educational institutions in Nigeria. These are strategies adopted by school administrators to face the challenge of economic recession.
- **Internally Generated Revenues (IGR):** These are major sources of contribution to educational funding which are done through the establishment of profits making ventures in various tertiary institutions across the nation. These include poultry,

fishery, piggery, vegetable gardens, crop farming, canteens, bookshops, petrol stations, portable water, bakery, catering services, internet services, soap making, transport services and parking lot fees, guest chalets, hostel accommodation, paint production and painting, barbing and beauty salon and consultancy services. These are self-generating income avenues in many Nigerian tertiary institutions.

Onukwu and Igoni (2017) asserted that there is doubt that the burden of financing education by the government alone would not take the sector to any desirable level as expected. This doubt became so high following the economic recession in the country. This is because the deteriorating oil prices and the rivalry by other sectors for the meagre resources have caused the governments' provision to education to considerably drop. There were some means of funding education in Nigeria before the outbreak of economic recession. These were through:

- **Government Allocation:** Nigeria education sector has been majorly funded by the three tiers of government (Federal, state and local governments) as part of their statutory functions. This is done through budgetary allocations. The government allocates a sizeable proportion of its annual budget, in form of subventions, to the provision and financing of education. Their sources of revenue are taxation, sales of crude oil, export of raw materials and other natural resources.
- **Foreign Loans and Grants:** This also provides another source of finance for education. These are sometimes called bilateral and multi-lateral. According to Famade (2000) about N120 million World Bank loan was secured in 1992 by the Federal government for Primary Education Project. This same type of loan has been sourced for the Universities, Polytechnics, and Colleges of Education. On foreign aids, the most recent trend is the restriction of offer of scholarships for specialized training outside the country.

Akpochafo (2017) explained how to effectively manage the Nigerian universities in a recessed economy if the management will be able to play their role of research and production of high level manpower for the advancement of the society. He recommended that setting up of endowments, overcoming bottlenecks and accessing the trillions of naira held up in Tertiary Education Trust Fund (TETFUND) could keep them going in seasons of recession. Nevertheless, TETFund is not without its own problems.

Challenges posed on TETFund

The TETFund just like most other organizations is equally confronted with various challenges. The agency cannot guarantee success when they are encumbered with too many issues. According to Onyeike and Emmanuel (2014), some of the challenges confronting TETFund in the execution of its functions which include the following highlights:

- **Government Policy:** Government directives in some cases are conflicting and have the capacity to expand or minimize the function of various agencies in the country. The case is not different for the TETFund. Funds generated by the agency are subject to some prescribed governmental policies. Hence, the agency lacks the freedom to express their will on how their activities should be coordinated. This has in some ways hampered their functions. When a big agency like TETFund is denied free hand of operation, its achievements are bound to linger.

- **Funding:** Funding has remained a major challenge to almost all the sectors of the Nigerian economy. This is because funding is a very vital resource in the course of executing a strategic function like that which is executed by the TETFund. The activities of TETFund in Nigeria is highly capital intensive. The agency needs money in order to keep up with the financial, human and material needs of all the tertiary institutions in the country. The projected expenditure of the agency is usually higher than generated income. The agency therefore becomes incapacitated to execute effectively its sole responsibility which it is expected to carry out. Suffice it to say that the absence of adequate funds will either slow or totally ground the ability of TETFUND to carry out the most important plans laid down ahead of it.
- **Level of Cooperation between TETFUND and Benefiting Institutions:** One of the areas in which the agency has been restricted in executing her responsibility is in the area of smooth cooperation between the agency and most of the benefiting institutions within the country. While some institutions assume that the agency usually adopts bias criteria in funding tertiary institutions in the country, other institutions inflate facts and figures in order to acquire an undue advantage from the agency. This has made the working relationship between the TETFund and these institutions to be distorted. Therefore, the agency has more analysis to do in order to ensure that it is not blind folded in discharging her responsibilities.
- **Overloading of Responsibilities:** The TETFund over time has been experiencing challenges in the area of clear definition of responsibilities. Although, the TETFund has been linked to be an intervention agency in the monitoring of the affairs of tertiary institutions. However, there are cases where the TETFund has been involved in the funding of lower levels of education such as the primary and secondary levels. Therefore, in the midst of the inadequacy of resources available to the agency, the agency remains, yet, overcrowded with the responsibility of attending to the various other levels of educational needs in the country. As such, the agency needs to constantly strategize on how to manage available resources with demand from the various levels of education in the country. This has been a serious challenge for the agency over time (Onyeike & Emmanuel, 2014).

When an agency that is saddled with the responsibility of spreading funds on tertiary education is denied adequate funds, confronted with too much bottlenecks from the same government empowering her, and suffers from lack of cooperation resulting from distrust from the institutions she is serving, coupled with increasing and indefinite workload; how is she expected to successfully discharge her goals of facilitating smooth running of tertiary education? And if it is this difficult to exercise her activities in normal situation, how would she probably release potentials to help tertiary institutions to smartly navigate the flood of recession?

The Challenges in a Depressed Economy

The National Bureau of Economic Research (NBER) (2017) defined recession as “a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in a real gross domestic product (GDP), real income, employment, industrial production and wholesale-retail sales.” Economic recession can also be defined as a negative real GDP growth rate for two consecutive quarters. Judging by the above definitions, Nigeria is experiencing economic recession currently, since her first and second quarters growth in 2016 are -0.36% and -1.5%. Recession can also be described as a natural

consequence of an over- heated economy on the parts of business cycle. Recession in Nigeria has been described by different names each time it occurred. It could be called a slowdown, downturn, economic meltdown, austerity measure or extended decline in a nation's economic activity for a period of time. A programme popularly called SAP (Structural Adjustment Programme) was put in place in the 80s, to check the heat of the recession that occurred during the military rule of General Ibrahim Babangida. Emunemu (2017) outlined the following as the visible signs that recession is imminent in a country:

- **Constant increase in unemployment:** When the rate of joblessness among different groups in a country assumes disturbing proportions. Just like in the case of Nigeria for the past 3years. There have been constant steep rise in the number of job seeking citizens. This is a clear sign that recession was dawn.
- **Large companies start giving depressing profit figures:** When companies across all sectors of the economy in a country start giving out depressing sales and profit figures, then, individuals and even business analyst will begin to reason recession. It is also a clear indication that recession has come to stay.
- **When borrowers start defaulting:** If it becomes so obvious that borrowers in particular economy and country are unable to pay back their loans on properties, vehicles and businesses, then that is an indication of a falling economy
- **Prices of essential commodities shoot up:** When the prices of food items, fuel, electricity and other utilities shoot up, and the government seems to have no capacity to halt it, then people begin to accept the ill-fated era of recession.
- **Companies stop filling vacancies:** When companies decide to keep their job openings vacant instead of hiring new staff to fill the vacant positions. Even when many companies offer voluntary retirement programme to their staff in order to reduce their wage bill and cut expenses, then recession is on their neck.
- **Prices of property and stocks come down drastically:** when repossessed property and stock prices come down in value and people are not buying them because due to lack of flow of funds, but procurement of food becomes their major concern, it shows that recession is hitting everybody hard on the head as it is in Nigeria today. In Lagos and Abuja, prices of properties and even of stock have been lowered but people lack the fund to purchase them. Many individuals and investors are now willing to sell their stock and there are no interested buyers.
- **The country's GDP goes down consistently:** As earlier stated, when a country's gross domestic product (GDP) indicates continuous downward fall, then the doom of recession looms over the land.
- **Lack of savings and lack of money lenders:** when people no longer save and saving are used for day-to-day expenses: When people start terminating their fixed-term deposits and sell off their assets to meet up daily expenses, and money lenders are altogether lacking, as such, recession has visited the citizens of that country.
- **Sudden departures of foreign investors:** When owners of foreign companies suddenly shut down and return to their countries or even go to invest in another country, rendering their workers jobless, it becomes clear that recession has overtaken them (Pibowei-Okubo, 2019).
- **Anxieties:** When individuals start worrying about all the above and start feeling the pinch of lack, and even worry about their own future, then recession is on them (Emunemu, 2017).

Findings on Effects of Economic Depression on Learning Institutions

Oshemughen and Okotie (2017) carried out an empirical research on the effect of economic recession on the productivity of lecturers in some colleges of education in Nigeria. The research revealed that economic recession impacted significantly on the socio-economic status of lecturers and thus affected their job performance. In the same way,

Akajagbor (2017) also examined the role of school administrators in the improvisation of instructional materials in a recessed economy in Delta state, Nigeria. Data collected were statistically analysed. The findings revealed that in a recessed economy like Nigeria, principals have to play significant role of motivating their teachers and students to be innovative, and improvise when real objects are not available for effective teaching and learning.

Furthermore, a research conducted by Akinmayowa (2017) on recession and its dualistic effect on tertiary education in Nigeria, verified that before the recession, there was an unprecedented increase in the number of Nigerians boarding on tertiary education abroad; but with the recession, records show a sharp drop in the number of students pursuing their studies abroad due to the inability of their parents and government to continue to pay high tuitions outside the country. For instance, Nigerian graduates with First Class honour degrees who won federal government scholarships to embark on post graduate studies in various countries during the tenure of former President Goodluck Ebele Jonathan were denied access to the scholarship as soon as he handed over power to the present government led by President Mohammad Buhari. Akinmayowa (2017) also noted that the shift from abroad to Nigeria has brought about a binary effect on tertiary education. The research further added that on the negative side, there is a keener competition for the few and highly competed spaces in the tertiary institutions without government making moves to improve on the existing limited facilities. But on the positive side, there is the reduction of brain drain from Nigeria, noting also that the huge amount paid abroad as tuition would remain and circulate within the local economy to keep it going until the recession is over.

Concept of Leadership

Leadership means different things to different people and in different situations, in communities, religious groups, political environment, organizations or industries. It is generally viewed as the ability to influence people to do what is right and needful. Robert-Okah (2005) describe leadership as a process whereby leaders influence their followers to act on certain goals that represent the values, wants, needs, aspiration and expectation of both leaders and followers. In other words, a leader is a member of an institution that helps the institution to discover ways of interacting and facilitating the achievement of the shared goals of the institution. According to Anunobi (2018), a leader induces the followers to work with zeal and puts in their best to perform difficult tasks. Leadership binds organization together and motivates employees to achieve organizational goals.

Leadership is the art of identifying someone else who can and is willing to do something you want to be done. Effective leaders assume management positions in organizations and their natural personalities reveal them as role models in their work relationship with their followers. The implication here is that there is no leadership without followership just as ‘there is no king without subjects’. An effective leader is a person who does the following:

- creates an inspiring vision of the future;
- motivates and inspires people to engage in it;

- manages its deliveries and;
- coaches a well-built team that will effectively achieve the set goals of the vision. This is by bringing together the skills required to perform the required tasks.

From the foregoing, it is obvious that leadership is the ability to create a platform of people whereby everyone adapts to the setting and feels empowered to contribute creatively to problem solving or goals attainment. Accordingly, the saying that “physician heal yourself” is imperative at this juncture. In other words, if an institution that is saddled with the responsibility of giving knowledge to avoid or to forestall national outbreaks is found in the same troubled waters, as suck, it should gather strength to come out of it first so as to be able to save others. On a more practical note, a university ought to devise means of self-survival during depressed economy to show the way out to other organs of the society. If tertiary institutions are waiting continually for the government or the society to come and bail them out in depressed economy, it is an indication that leadership is lacking. There are administrators in every tertiary institution and they do things the right ways like their counterparts in other organizations, and perform organizational goals and achieve results like they. But they also fail where other fail.

Most often, what causes the failure is their lack of leadership qualities. Where leadership is claimed and failure still ensues, it is that the leadership is ineffective. University administrators without an undertone of leadership qualities is bound to fail where others as fail. We should be acquainted with the fact that effective leaders do things right. They are often servant-leaders who lead by examples and achieve goals, not through coercion, but by joining their wings with those of willing experts to fly through the same shore of rough terrains to meet their targets and share their joy of success together. Hence, every higher institution requires effective leadership team to combat depressed economy.

The Concept of Management

There is no organization without management. Anunobi (2018) asserted that management involves exercising of delegated authority and control. Management is a process of carrying out activities in order to achieve an expected result. Basic activities that revolve around management include forecasting, coordinating, planning, organizing, directing, controlling, etc. management is a responsibility, and it requires commitment to the achievement of outlined goals. It is a process of utilizing resources, influencing human activities and facilitating changes in order to meet organizational targets. Nwankwo (2014) also defined management as a social process which is designed to ensure efficiency in the cooperation, participation, intervention and involvement of people in the effective achievement of given objectives (in education).

Educational management on the other hand, is the art of being able to handle carefully without being wasteful of what goes into the process of educating people so that nothing goes out of hand (Onukwu & Igoni, 2017). Agreeing with this view, Babalola (2006) opined that educational management is a concept that goes along with the quest to put the formal education system under control. This, he said is an attempt to use carefully the available scarce resources through cooperative efforts when establishing institutions of learning.

Educational Management and Economy

There is a big relationship between education management and economy. Education is a veritable tool for national development. Knowledge derived from education gives power to

people and strength to the nation. Both education and economy are the live-wires that drive a nation's political, social, cultural and technological will. They give dual promotion to socialization. Economy is a reflection of how people in a society try to meet in their circular activities. Education and the economy have a strong relationship when one considers the impact education has on the economy of a nation. EdidingInyang and Hassan (2017) stated that the quality of education is usually affected when the economy is in recession. The present day economic recession in Nigeria calls for resources through effective supervision of teaching and learning process in public institutions in Nigeria. The pattern of financing established during the early years of the development of the universities laid the foundations for the many financial problems plaguing the institutions today. The rapid expansion of university education has substantially increased the overhead cost by the need to provide housing and other essential facilities both in quantity and in quality not only to students but also to staff.

Prudence in Leadership and Management of Higher Education Resources in a Depressed Economy

Prudence is one leadership quality that cuts across several other leadership characteristics. It refers to being sagacious, showing farsightedness and shrewdness, having keen discernment and sound judgment. A prudent person is by nature an exemplary leader. He is not only roundly resourceful, he is totally circumspect, showing carefulness, sensibleness and discreet in every action. Show me a very wise man, who is highly judicious and economical, and I will show you a leader with prudence! This is a non-rash leader, who is neither reckless nor extravagant in words or deeds. Every tertiary institution needs such a leader, especially during economic depression. We cannot give what we don't have! A prudent leader in the management of higher education is deeply insightful and does not project with unavailable resources. He makes do with what is available and is contented.

Such is the Vice-Chancellor of Ignatius Ajuru University of Education, Port Harcourt, in person of Professor Ozo-Mekuri Ndemele, who was given just a meagre sum of about N200M by the state government, to renovate the school at the heat of the recession. It was obvious that some faculty members were not happy because the Vice-Chancellor did not talk of 'sharing the money.' Rather, he built a team of leaders from across the staff and they used a percentage of the money for renovation, and began to execute plans to erect massive lecture halls; which were successfully completed and commissioned by the executive governor. The governor was highly impressed at such uncommon level of prudence in this era of endemic corruption. The reverse was the case in the other universities within the state, where the government gave the same benevolence but with higher sum of money; yet, not so much feat was accomplished with the funding. Hence, the government's effort was not as productive in those others. Little wonder that a minister of the gospel, Pastor David Ibiyeomie, thought it wise to sow his precious seed on a fertile ground by coming to erect a 100 room hostel capacity as a donation to the university. Some affluent post graduate students have also been donating facilities like power-generating plants, library equipment and so on. In the long run, all students are happy because they are receiving lectures in 'the state of the heart' and 'world class' lecture halls with latest facilities.

The population of the post graduate students in the school as at today is more than times four of what it was when they began to admit students in 2016. The point here is that, it takes a visionary and farsighted leader to project into the nearest and far future of the university in erecting such structures within a few months with very little resources. The

students are learning comfortably and the lecturers are happy and confident. Presently, there is less desire for more.

If this feat could be achieved through visionary and prudent leaders in Ignatius Ajuru University of Education, Port Harcourt, in Nigeria during economic recession, it is an indication that it can happen in any other university in Nigeria. Obviously, Nigerian universities have leaders who have the theories but lack the practice. They know what to do to succeed in thick or thin but are not willing to stick out their necks to pay the price. They love to eat their cake and still have it. Every tertiary institution has leaders, but do the leaders have the characters for sustainable development in recessed season? There is no leadership without character. There is dearth of leadership characters in the tertiary institutions today. The society has entrusted tertiary institutions with the leadership power to drive the national goals and keep giving knowledge to empower the citizenry. If the citadels of learning, vested with so much benevolence to bear the honour of being the searchlight, to lead the nation in the path of sustainable development and prosperity fail to do just that, how then can we measure the output against input? Prudence is one leadership potential that if exhibited by any, he can surmount any mountain, perform several uphill tasks and unleash various development.

Core Ethics of Prudent Institutional Leaders

Productive institutional leaders are tuned with certain principles that keep them going where or when others halt. Although, there are leaders in every tertiary institution, but not all educational leaders are vested with core principles of prudence. The main context of managing tertiary institution in a depressed economy is the core values that are associated with prudence. Great learning institutions that thrive well during recession are those employing the core principles of prudence. Hence, the following components of prudence can be adapted by varsity leaders who wish to excel in a depressed economy:

- **Wisdom:** This is described as the ability to apply relevant knowledge in an insightful manner to different situations from which knowledge has been acquired. Wisdom is the ability to make a decision based on the combination of acquired knowledge, experience and intuition. It is discretionary use of knowledge to arrive at the best solution. Wisdom is an attribute of personal character that helps a leader to differentiate between a wise and an unwise decision. Educational leaders cannot be prudent without wisdom.
- **Discretion:** This is described as the freedom to make wise choices, decisions and judgment.
- **Carefulness:** This is to be attentive to warnings and be armed against potential errors and dangers. It is to be cautious, being conscientious, painstaking and meticulous to avoid adverse outcomes in critical situations.
- **Considerateness:** To be considerate is to be consciously thoughtful, observant and caring; it is a deliberate act of making sacrifice for others. It is quite difficult for an ordinary person to practically show considerateness during economic depression. It takes very large hearted leaders to think about others and make sacrifices for them in a recessed economy. An imprudent university administrator is never contented with the available resources let alone think about spreading them to alleviate the sufferings of students and his various subordinates in diverse plights. It takes serious prudence for leaders to condescend to the stage of followers, exercising

carefulness to be on the same page with them in order to bring them out of the wood. Prudent university administrators applying the principles of considerateness spread the meagre resources on all the varsity citizens including students and staff at all levels, to avoid selfishness and preferential treatment.

- **Forecast:** Involves an estimation of a future condition by judging from the present. This is all about the foresightedness and farsightedness of prudent leaders. It is exhibiting an ability to feel ahead, perceive what is likely to happen and estimate how something will be in the future so as to plan ahead. A university administrator who fails to plan will definitely plan to fail. Short-sighted administrators do not see when evil is approaching them so as to avert it. Likewise, they do not perceive when good is coming so that they can make room to accommodate it.
- **Circumspection:** This is a leader's ability to pay attention to all the facts and circumstances of a case with serious cautions, watchfulness and vigilance while it lasts and before taking final decision. For instance, in using tendering to give contracts especially in a recessed economy, university leaders need to examine all the sides of the proposals submitted by contractors, and then carefully select the best without any bias.
- **Providence:** This is execution of good governance, prudent care and management of higher education resources by prudent university administrators. It is also a way of receiving guidance and divine direction by walking in God's will. A prudent leader of a big citadel of learning needs to depend on God for providence to greatly succeed. Like Joshua, Samuel and King Solomon in the Holy Bible, God bestows divine providence on institutional leaders who seek Him for good governance, and they reign very successfully to the end of their tenures.
- **Sound judgment:** to judge is a way of administering existing principles on a matter arising. It is deciding the fate of someone or something that has been called to question. A prudent higher educational leader should not be rash, but should use sound judgment in executing plans during economy recession to avoid being faulted, especially on financial matters. Sound judgment should aid him to thoroughly consider a need for the good of all at the right time. Tongues of gossips and criticisms wag wildly in a university community, most especially in seasons of harsh financial weather. Using sound judgment would save a prudent leader from being tongue-lashed.
- **Economy:** This is an element of prudence that has to do with effective management of the higher education resources. It is an act of using resources with frugality, procuring needful items for the institution with minimal resources and getting value for the money. A prudent higher educational leader who knows his onions must understand financial matters, understudy a little of Accounting and Economics, to enable him grasp and use the vocabularies of day to day economy. He must have good mastery of money, currency and trade as well as the efficient use of resources. Economy has to do with procurement and distribution of goods and services. A leader who is not knowledgeable in the use of economy to run the administration of a tertiary institution will be caught in the web by unscrupulous individuals or group of fraudulent people who will drag his name into the mud. The Vice-Chancellor, Registrar, Bursar, and other financial stakeholders of a university ought to show financial prowess, prudence and transparency in handling corporate resources. Financial impropriety generates so much grumbling in any academic environment where learned fellows could easily see and analyse how resources are being provided

and utilized. According to Ololube (2016), fund management is the act of planning, organizing and controlling monetary resources in one's care while mismanagement means to manage incompetently or dishonestly any valuable thing put in one's care. Funds mismanagement is the management processes and practices that deliberately mishandle moneys made available to a person in ways that are characterized as badly or carelessly (Ololube, 2016). Pibowei-Okubo (2018) pointed out that negative leadership disposition on financial matters usually fuels crises between the university management and citizens especially when they get the wind of any form of fund misappropriation or embezzlement. This evil act could make a subordinate usurp the authority of his superior especially if he succeeds in creating factions against him. If this condition lingers, it could lead to the removal of the administrator.

- **Caution:** This is synonymous to carefulness but is not perfectly the same. Caution is a precept or warning against looming evil or danger. It is the condition of staying alert and having precautionary forethought to avoid harm or risk. Higher educational leaderships require giving careful attention to the probable effects of their actions in order to pre-empt failures or harms which ultimately lead to disrespect from the followership. Caution is prudence in respect of danger, providence care and wariness. It is caution that gives warning to leaders to avoid being rash, being extravagant and being reckless with higher educational resources.

Most naturally endowed men with leadership traits and qualities have flaws which normally spell their dooms in public services. However, if higher educational leaderships arm themselves with these ten elements of prudence highlighted above in seasons and out of recession seasons, they will excel like the tree that is planted by the rivers of water that produces its fruits in its season, whose leaves do not wither, but prosper in whatsoever they do.

Ensuring Efficiency and Effectiveness in the Management of Educational Institutions in Nigeria during Recession

Managing higher education in a depressed economy requires efficiency of leadership. Economic recession would naturally cause investments to dwindle in value, the purchasing power of the government and individuals will decline and financial allocations to many sectors inclusive of education will fall. Citizens may also find it difficult to pursue education, and there may be increase in the number of students dropping out of school, due to increase in tuition fees. Education in Nigeria seems to be the worst hit by the recession. Unfortunately, the Nigerian government has been in the habit of reducing allocation to education below the recommended bench mark of 26% of total budget recommended by the United Nations Educational, Scientific and Cultural Organization (UNESCO). Government earlier felt that the 2017 budget would be utilized for economic recovery. With the current economic downturn however, allocation to education has significantly dropped. The Nigeria government seems to place more value on other sectors of the economy that is believed would quickly revive the economy. According to Ifedili (2017), education sector is highly labour and capital intensive to the economy. This explains governments' poor attitude to education sector in recession.

According to Ajagbawa (2016), one of the critical goals of education for developing and developed economy is to ensure required manpower for the economic growth. In a recessed economy like Nigeria, education is expected to facilitate the training and development of skilled and proficient workers to manage the economy. The level of

manpower required must possess problem solving capabilities, decision making attributes, ethical, strong moral values and critical thinking orientation that will assist in bringing the nation out of recession. This, will only be possible through efficient management of limited resources for education during the period of recession. Ifedili (2011) viewed internal efficiency for educational administrators as the relationship of educational inputs to outputs during scarcity. When we experience any negative change like recession in economy, downturn is eminent; hence, efficiency is expected to increase which will bring the required positive change.

Stratagems for Financing University Education in Depressed Economy

The following suggestions made by Akpan (1999) are applicable for financing tertiary education within and beyond the seasons of economic depression:

- **Education Tax:** Many of the multi-national companies e.g. the oil companies have not done much to support university education in this country. The Federal Government should make such companies to pay fixed taxes from their income in support to university education. Although, Shell Oil Company is well known in granting scholarships to deserving students to study in Nigerian universities much is still needed to be done. Many institutions are lacking in essential facilities and equipment. They should also help in providing these to the universities.
- **External Aids:** There is greater concern shown by the World Bank to fund university education in many third world countries. This financing effort should be properly harnessed and utilized in developing university education in Nigeria. The Federal Minister of Education should work hand in hand with the Minister of External Affairs to find out the type of aids available in the World Bank and other international organizations which are ready to offer financial assistance to university education in developing countries.
- **Consultancy Services:** These are self-help programmes to raise funds in order to alleviate the financial problems of the institutions. It covers projects such as farming, printing, soap making, lottery or raffle games etc. Educationally, it covers programmes such as sandwich, distance learning and extra-mural classes. If the funds generated are prudently managed, they can be used to provide some facilities in the universities. They are good sources of internal revenue for universities.
- **Development Levy:** This is another important means of raising funds in aid of university education. The staff in each university can be made to pay a certain percentage of their annual salaries for the development of their university. This should be extended to the parents of the students in the institution. The amount should be agreed upon by consensus during parents' forum and staff congress. Many higher institutions including the University of Calabar has taken the lead in this direction.
- **Endowment Fund:** Endowment funds are highly progressive as it depends on the good-will of the donors (Ekpo, 1992). In endowment, popular, wealthy Nigerians and companies are invited to donate towards the development of the institution. It is a practice that helps substantially to increase the revenue base of the university and has served as a major source of revenue in higher institutions. What is important is that the fund should be used for capital projects and not on trial matters. This source of finance, though good should not be relied upon for fiscal policies.

- **Commercial Banking:** These financial institutions have important roles to play in financing university education. Many universities in this country, if not all enrich the commercial banks daily by banking with them. They should reciprocate this gesture by giving grants, loans (interest free) credit facilities and funding some capital projects in the universities. However, Ekpo (1994) maintains that any bank that decides to finance any capital project or provide books or other learning facilities, the Internal Revenue Department should give the bank a tax rebate for the services offered. This will motivate them to offer more assistance.
- **Private Agencies and Organizations:** These organizations should also help in financing university education. Presently in Nigeria, religious organizations have become money making ventures. Any registered religious organization in the country should be made to contribute its revenue annually in aid of university education. The Federal Government should make this as one of the conditions for registration.
- **The Federal and State Governments:** These two levels of government should jointly continue to finance university education. The Federal Government should reconsider its revenue allocation to universities by increasing its recurrent and capital expenditure allocations. The state government should not sit on the fence. Oil producing States in the country should subscribe 10% of their annual income in aid of university education.
- **The Petroleum Trust Fund (PTF):** The impact of the services of this fund is yet to be felt in the universities as it is in health institutions, secondary and primary schools, colleges of education and the polytechnics. The services of the PTF should be extended to Nigeria universities to help alleviate the financial predicaments of the institutions. All the stated avenues for funding learning institutions are still the most needful and relevant to be approached by tertiary education stakeholders for relief assistance in seasons of severe recession so as to prevent the institutions from going under. There is no doubt that the burden of financing education by the government alone would not take the sector to any desirable level in recessed economy. This is because the dwindling oil prices and competition by other sectors for available resources have caused the governments` allocation to education to decline overtime. Simply, in a case of global economic recession due to falling oil and allied products prices, depending on government funding by tertiary institutions could be chaotic as goals of quality education may suffer serious setbacks. This situation is an evidence of financial constraint which needs urgent solution, perhaps to evolve alternative funding strategies that would help reduce drastically the cost of education. This should include short, medium and long term policy interventions-covering cost recovery and redistribution of financial burden of investing in education. Hence the following ways can also be used.
- **Cost-sharing and Funding Partnership Arrangement:** Some part of educational expenses should be shared between government, parents, students, communities and the private sectors. There is no doubt that parents and local communities should be more involved in the provision of books, equipment and materials to schools as it was done during the Second Republic (1979-1983) in Western Nigeria. This self-help method provides extra resources and will even ensure optimal and efficient spread of resources over educational needs.
- **Alumni Associations, Philanthropic Organizations and Private Sectors:** Contributions from these groups would enhance the financial efforts of the governments. They should be invited and encouraged to operate endowment and

research funds, grants, scholarships and bursaries to students during recession. Leaders and management of higher education with focused students union could approach and appeal to philanthropic individuals, NGOs and private sectors to help make some renovations within the school. They can help to do certain maintenance work, supply library books and laboratory equipment, sports facilities, classroom and office furniture/equipment, ICT equipment and even erect some structures like hostel. For instance, the Senior Pastor of Salvation Ministry, Pastor David Ibiyeomie is currently erecting a massive hostel structure of over 100 rooms' capacity at Ignatius Ajuru University of Education, Port Harcourt. Such gestures should be regularly monitored to prevent misappropriation.

- **Efficient Contract Management:** that would ensure supply of all materials paid for, conform to standard and specifications should be put in place. In addition, systematic alteration in policies on staff housing will conserve costs and reduce drastically the capital expenditure on residential buildings in the universities and other post-primary institutions with boarding facilities.

CONCLUSION

Higher educational institutions are the worst hit in a depressed economy. Yet, they are the ones that possess the impetus to produce the synergy that can revive the economy. It is only as they release the leadership potentials in them that they will be able to bring out the ship of the nation from the troubled sea of recession. Finance is a major requirement for smooth administration of a higher institution, but much of it will waste in the absence of prudent leaders. Leadership with financial prowess is imperative for goal-oriented university administration. This study has established that only by applying the core elements of prudence that the leadership of higher education would thrive with its goals in seasons of recession. Leadership is not just by title, years of experience or qualifications. A prudent leader would always have his way wherever he turns and sustain development within his jurisdiction. The claim in this study can be justified by the character of the Vice-Chancellor of this great citadel of learning with his working team.

Suggestions

The following suggestions would be useful in management of higher education during and after recession:

- All higher educational leaders should develop their minds to give character a chance to lead the nation through them. Nigeria is in dearth of leadership with character. We should give core leadership character a chance at all levels of interaction.
- Prudence is a must for higher education leaders in a depressed economy.
- The Federal government of Nigeria should invest more on tertiary education during recession because only tertiary institutions possess the manpower and skills required for economic resuscitation in a recessed economy.
- Tertiary institutions should encourage entrepreneurship skills development, and set up commercial viable businesses that would strengthen their vision and keep them going in rugged economy.

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