



International Journal of Institutional Leadership, Policy and Management
Volume 4, Issue 2, pp. 315-329. 2022

ISSN: 2735-9220

www.ijilpm.com.ng



FUND MANAGEMENT AND PLANNING STRATEGIES AND PRINCIPALS' EFFECTIVE ADMINISTRATION IN PUBLIC SENIOR SECONDARY SCHOOLS IN RIVERS STATE

Gloria Otelimabia DAEREFAMAMA

Department of Educational Management

Faculty of Education

Ignatius Ajuru University of Education, Nigeria

gloriadaerefama@gmail.com

ABSTRACT

This study examined the relationship between fund management and planning strategies and principals' effective administration in public senior secondary schools in Rivers State. A correlational design was used. The population of the study consisted of 6,893 teachers and 286 principals in the 286 public senior secondary schools in Rivers State, from which 1,008 teachers and 69 principals were selected using proportionate sampling. The instrument for data collection was a questionnaire structured along a four-point Likert scale, containing three demographic variables and eight (8) items. The instrument was validated by educational experts in the Department of Educational Management. The reliability of the instrument was tested using the Cronbach's alpha reliability test, and the analysis yielded a reliability score of .726, which showed that the instrument was reliable. The two research questions and the two hypotheses were analyzed using the mean and standard deviation to answer the research questions and Pearson product moment correlation coefficient statistics was used to test the hypotheses. The result revealed that there is a positive relationship between fund management and planning strategies and principals' effective administration in public senior secondary schools in Rivers State, thus, the null hypotheses were rejected. Based on the findings, the researcher recommended that public senior secondary school principals should be made to undergo training on financial management, to help them make better decisions about finances; and that every school should be mandated to implement financial management strategies, in order to help them manage their finances better;

Keywords: Fund, Management, Planning Strategies, Principals, Effective, Administration, Public, Senior, Secondary Schools, Rivers State.

Reference to this paper should be made as follows:

Daerefamama, G. O. (2022). Fund management and planning strategies and principals' effective administration in public senior secondary schools in Rivers State. *International Journal of Institutional Leadership, Policy and Management*, 4(2), 315-329.

Copyright © IJILPM 2022

INTRODUCTION

Education is an instrument for academic progress, social mobilization, political survival and national development of any country. It is a capital-intensive project that requires funds and a social service needed by many. Thus, it is an essential investment in a country with high benefit that must be embarked on to achieve sustainable economic development. Financial resources are one of the basic needs of any educational system all over the world. This important educational resource determines to a large extent the quantity and quality of other resources which are needed in the educational sector.

The National Policy on Education asserted that education is an expensive social service and demands all tiers of government to give adequate financial support (Federal Republic of Nigeria, 2014). Afe (2012) opined that financial resources have equally been recognized as a major resource in the development of any educational system. Similarly, Amirize and Ololube (2018) posited that education constitutes a vital flow in the management of human, physical and financial resources of a nation especially in developing countries like Nigeria and growing state like Rivers. According to them, this is because education had been considered the key to all development process and produces the right skills and attitudes to move a nation forward. They further buttressed that a country or state which is unable to develop the skill and knowledge of its people and utilize its resources effectively in the national economy will be unable to develop anything.

Essentially, educational institutions are established and managed to achieve certain goals and objectives, but there is no way these goals and objectives can be achieved without organizing certain mechanism towards ensuring the success of such institutions. On the other hand, it can be achieved if the investment is properly managed and coordinated in such a way that it is able to accomplish administrative task and organizational goals (Odou & Amette, 2019). This implies that no educational system can survive without adequate financial system. The maintenance of established standards as regards what has previously been built and committed to making the education system work is practically dependent on the level of financial involvement available to the system and how it is judiciously managed (Ojekudo, 2020). She emphasized that the achievement of such robust plan and operations cannot be achieved with the strength of the government only but rather it requires the effort of other philanthropic organization and individual who are committed in making the system work in line with common statutory obligation.

Funds are amounts of money that are available to be spent, especially money that is given to an organization or person for a particular purpose (Collins English Dictionary, 2021). Funds include cash in hand, cash at bank, marketable securities and other cash equivalents such as account receivables, accrued income, loans, promissory notes, government bonds, stocks, tax refund, etc. Funding of education refers to all activities directed at providing funds for education. The cost of education is rising in excess of the corresponding rate of available funds. This necessitates the need for the educational sector to seek different sources of funds. These sources could be classified into statutory (external) and non-statutory sources (Walter, 2019).

Statutory sources come from the government grants, community efforts, donations from individual and charity organization, endowment fund and Petroleum Trust Fund; while the non-statutory sources are all internally generated revenue and miscellaneous sources of fund usually from occasional leasing of school facilities (halls, playground, sports, laboratories, facilities etc.), sales of proceeds from agricultural science and home economics. Agabi in Umesi et al. (2020)

stated that in contemporary times different methods of financing education has been in use such as interventions funding, taxation, direct government funding, counterpart funding, direct private contribution and internally generated revenue.

Statement of the Problem

The issue of finance in every educational system cannot be overemphasized. Schools generate funds internally and externally. The internal sources include income from school fees returns, investment ventures, sales and services while the external sources are from governmental and non-governmental sources. Governmental sources include grants, subventions and loans and the non-governmental sources form donations, endowment fund, appeal fund and even loans. However, some principals of public senior secondary in Rivers State are not left out from mismanagement acts and corrupt attitude as regards funds allocated to their schools. This may have been the reason most public senior secondary schools in Rivers State suffer gross misconduct, as cases of embezzlement and misappropriation of funds have become the order of the day. The tendency and urge to become wealthy often lead to such practices. Effective fund management and planning strategies can help curb the ugly trend of fund mismanagement in public secondary schools in Nigeria. Sequel to this development, this study seeks to investigate fund management and planning strategies and principals' effective administration of public senior secondary schools in Rivers State.

Aim and Objectives of the Study

The aim of this study is to investigate fund management and planning strategies and principals' effective administration in public senior secondary schools in Rivers State. The specific objectives of the study include to:

- Identify the different fund management strategies for principals' effective administration of public secondary schools in Rivers State.
- Ascertain how planning as a fund management strategy leads to effective administration in public secondary school in Rivers state.

Research Questions

The following research questions guided the study:

- What are the different fund management strategies for principals' administration of public secondary schools in Rivers State?
- How does planning as a fund management strategy lead to principals' effective administration in public secondary schools in Rivers State?

Hypotheses

The following hypotheses guided the study:

- Ho₁: There is no significant relationship between principals' fund management strategies and effective administration in public senior secondary schools in Rivers State.
- Ho₂: There is no significant relationship between planning as a fund management strategy and effective administration in public senior secondary schools in Rivers State.

REVIEW OF RELATED LITERATURE

Theoretical Framework

This study is anchored on the functionalism theory introduced by Talcott Parsons in Trueman (2015). This theory in social sciences is based on the premise that all aspects of a society (institutions, roles, norms, etc.) serve a purpose and that all are indispensable for the long-term survival of the society. A social system is assumed to have a functional unity in which all parts of the system work together with some degree of internal consistency. According to Trueman (2015), Talcott viewed society as a system of interconnected parts which together form a whole. He emphasized that every system has four basic functional prerequisites: adaptation (that is the relationship between the system and its environment in the quest for survival), goal attainment, integration which is concerned with the coordination and mutual adjustment of the part of the social system and pattern maintenance which is the maintenance of the basic patterns of values, institutions that performs certain functions including the family, the educational system and religion. There is a relationship between all these parts and agents of socialization and together they all contribute to the maintenance of the society. According to Talcott, any process or set of conditions that does not contribute to the maintenance or development of the system is said to be dysfunctional. Thus, he focused on the condition of stability, integration and effectiveness of the system.

The school itself is an institution with different functional unit. Every part has a unique role they play to bring about effectiveness and achievement of goals. If any part fails to function properly it leads to decline and ineffectiveness. Therefore, if public senior secondary school principals who are heads can effectively integrate the fund management strategies in managing funds available to them, it will bring about effectiveness and achievement of school goals.

The application of the functionality theory to this study is very essential because it brings some level of consciousness to these principals to understand the essentiality of organizing and coordinating all the resources within their disposal for the overall achievement of school goals. Fund management is one of the major functions of principals and the performance of this function guarantees attainment of school goals. It also helps school administrators to combine all aspect of the schools to meet the needs of the school. This shows us how schools stay balanced. This theory also predicts the variables such as management, planning, budgeting and accountability that can enhance the effective administration in public secondary schools.

Concept of Fund Management

Fund management is the act of planning, organizing and controlling monetary activities in one's care (Ololube, 2016). To Okwori in Umesi et al. (2020) financial management refers to forecasting, strategic planning, organizing, directing and controlling of all financial undertaking relating to the acquisition and effective utilization of funds of an organization or

institution to achieve financial goals and objectives. According to Ebong in Asodike et al. (2013) financial management in schools as one mobilization, allocation and judicious utilization for the achievement of defined educational goals. Asemah in Umesi et al. (2020) saw financial management in schools as implying how finances are raised in school, the identification of sources of school finance, methods employed in its collection and how collected revenues are effectively applied to the school system to achieve the stated goals and objectives of the school. It is concerned with logical and systematic analysis as well as the rationalization of financial activities in order to provide a guide for national resources allocation appropriation to meeting the divergent educational needs. In the view of Usman (2016) financial management covers such areas as the procurement of fund, their allocation, monitoring their use in the interest of accountability and producing financial reports for the relevant stakeholders. He emphasized that effective financial management ensure that:

- All financial regulations and procedures are complied with;
- All financial transactions and procedures are recorded accurately; and
- Adequate controls are in place to ensure that expenditures do not exceed income and only authorized expenditures are incurred.

Oche in Amirize and Ololube (2018) posited that financial management deals with the source of funds, their efficient use and maximization of cost or losses for greater profitability of the business and in ministerial department, post primary institution for enhancing welfare of students and staff. From the above definitions, it therefore means that financial managements is all about decision making within the use of available funds. It is also an integral part of the responsibility of the head, who is the education manager because without good financial management practices, schools would find it difficult to achieve their goals. Thus, Usman (2016) asserted that the ultimate accountability for the effective management of school finance lies with the office of the manager, and as an education manager, he should:

- Allocate fund to various activities in accordance with the budget;
- Authorize the disbursement of school fund;
- Administer school funds both lawfully and morally;
- Determine a school budget in consultation with other stakeholders such as heads of department, senior teachers and the Board of Governors; and
- Ensure that the school has the funds it needs and that those funds are used effectively and efficiently.

Educational revenue represents the total inflow of financial resources to an educational institution (the school) within an accounting year or fiscal period. Schools generate funds internally and externally. The internal sources include income from school fees returns, investment ventures and sales and services while the external sources are from governmental and non-governmental sources. Governmental sources include grants, subventions and loans and the non-governmental sources form donations, endowment fund, appeal fund and even loans. The revenue inflows form a significant variable in the determination of the magnitude and quality of educational services that can be provided and constitutes the life wire of educational system. Educational expenditure represents out flows of financial resources. It is the total expenses incurred in acquiring goods or services used in the provision of educational services in meeting

the educational needs of schools at a particular time. These are recurrent and capital expenditures. Recurrent expenditures are those expenditures whose value express within the accounting year like salaries and allowance, payment for utilities and debts, purchase of educational consumable items for example research and development, stationery, health services, feeding and accommodation, instructions and supervising, sports, transportation, general administration, entertainment etc. while Capital expenditures are the total amount of financial expenses in purchasing long-lasting assets such as library books, equipment, furniture, vehicles, construction of infrastructure and also in acquiring long lasting value.

Effective Administration of Schools and Fund Management Strategies

Effectiveness refers to the quality of producing an intended result or being able to accomplish a purpose. School especially in the secondary level is intended to provide intellectual growth, citizenship training and all-round development of the individual. No system sustains the pace of this growth if the financial resources is not properly organized and managed. Financial resources are funds required for the effective administration of a school and are regarded as the foundation for growth as well as the life-wire of any system (Nwoko & Sam-Kalagbor, 2019). A robust financial allocation for school administration would not only enhance goal attainment but its sustainability. Akunwumi and Jayeoba in Irikana and Weli (2019) emphasized that the success of the entire educational system depends on proper planning, efficient administration and adequate funding. They added that funds that are allocated to the school must be judiciously expended to ensure that the money serves the purpose for which it was being released thereby reducing wasteful spending. Therefore, Irikana and Weli (2019) asserted that school administration is the process by which principles, methods and practices of administration are applied to educational institutions to establish, maintain and develop such institution.

The running of schools concentrates on transforming the school and providing services which are beneficial to the society on the long run. Educational management focuses on the distribution of educated manpower and services to the public. These functions require investment in order to produce the flow of the needed funds. More so, plan and policy implementation are responsive to fund availability. Financial planning and control involving this flow of funds from government to the institutions that will end up producing the man power for the needed improvement and growth of the economy should not be overlooked (Asodike et al., 2013). Thus, effective administration of schools entails that principals should initiate or identify the different sources of funds and deploy the following fund management strategies:

- Planning;
- Budgeting; and
- Accountability.

From the above explanation, it implies that the management of school funds involves the process of revenue collection from various sources, spending the money judiciously, keeping proper records and controlling the spending pattern.

Initiating Sources of Generating Funds for Secondary Schools

Financing education has often been the burden of individuals, administrators and government. The question of who pays for education and alternative source of financing education has always been a major problem to researchers. Woodhall in Asodike et al. (2013) pointed out that the

question is whether new sources of finance are desirable. Education is an investment that constitutes the largest enterprise in Nigeria particularly Rivers State, so it obliged that those who are mandated to manage the educational enterprise should ensure that their outcome justifies this financial investment.

The basic components of the provision and expenditure of fund can become the fulcrum through which educational planning and management become a weighty pursuit. Although the profit-making aspect is not comparable with those of the business enterprise since the provision of any kind of school is a social service and needed by many apart from that it requires huge amount of money. To this end, there is no way the government can sufficiently provide for quality education for those that needed it all alone. There is therefore need for principals in public secondary school to source for fund through internally generated revenue to supplement that of the government. School administrators are expected to initiate other sources of fund. They should look at and exploit other reliable and legitimate sources of funds for the school (Ede & Fagbemi in Amirize & Ololube, 2018).

In the same vein Ebong in Asodike et al. (2013) observed that finance in school is all about revenue generation and expenses thus expounded by stating that fund could be generated both within and outside the school. He further added that financing education is basically the duty of the government but does not come on time and is always insufficient. Apparently, without finance in schools, there will be no structure, experiments, in fact the human and material resources will be totally lacking in schools.

Furthermore, so many educational managers have been accused of misusing funds allocated to them for use in school, some divert it to individual pocket while others indulge in extravagant purchases. This implies that good managers judiciously use the allocated fund and go ahead to initiate other ways of sourcing fund internally apart from school fees and other user fees paid by the student. These sources could be through:

- Sale of school farm produce and hand work projects;
- Rentals -renting of school halls, or compounds for wedding and other social events that must not clash with school activities;
- Use of school cultural dance troupes for social events;
- The school tuck-shops;
- Alumni association appeal fund;
- Passionate appeal to the PTA;
- Donations from private individual;
- Local craft, uniforms examination fees (Obasi &Asodike in Asodike et al., 2013).

Financial resources must be sourced and distributed equitably to suit ending educational needs. Effective utilization is ensured through the distribution of such resources to the various areas of need; regular supervision to ensure that the sources are not mismanaged or diverted to personal use; and to ensure that all the subsystems are working towards the achievement of the school central goal.

Planning as a Fund Management Strategy

Planning is the act of providing directions that will encourage the effective and efficient utilization of human and material resources to achieve organizational goals (Nwankwoala, 2016;

Owhondah, 2020). Financial planning is an essential part of good financial management. The planning process involves decision making. Therefore, planning is deciding in advance what is to be done and how to do it, it is futuristic. It involves long range plan for institutional expansion, replacement of equipment and a miscellaneous expenditure, causing large cash depletion (Asodike et al., 2013). It provides a school with a clear view of how it intends to use its resources. It has two interrelated elements the school improvement plan and the school's budget.

The school improvement plans form a major building block for constructing the budget. It identifies the school's educational priorities and usually has a string focus on maintaining high standards. Therefore, it is important that the school improvement plan should:

- Indicate the resources implication to each priority to guide decisions on the school budget;
- It should reflect decision made about cost effectiveness of the option considered;
- Indicate ways in which the progress of an initiative can be monitored;
- Include an evaluation framework to assess the success of each initiative; and
- Also include a summary of ongoing spending so that there is a clear link between the school priorities and spending plans.

Essentially, one of the most important techniques used by educational planners is the Cost-Benefit Techniques. According to Nwankwoala (2016), cost benefit technique is not however a technique of planning per say, rather it is the process of finding out the level of the anticipated benefits in line with the investments made. She explained that this investment includes those of the government and the individuals and that it is economy oriented. She further added that it guides educational planners to always check the extent of benefits of previous investments in education and the necessary caution to be taken in future to achieve maximum benefits.

Furthermore, the essence of planning in the management of school activities is to decide in advance the objectives to be attained in the school and how to utilize the available resource to meet these objectives or goals. Irikana and Weli (2019) stated that the function of planning consists of forecasting, establishing objectives, programmes scheduling, budgeting, developing procedures and establishing and interpreting policies. They maintained that the principal in collaboration with the teachers may be involved in planning for a number of activities such as sports, prize giving day, examination, time tabling, school plant maintenance and distribution of functions of teachers, disciplinary procedure to erring ones and acquiring distributing instructional materials and equipment for the school. Therefore, to make school plans effective, the principals should strive to involve as many teachers as possible in formulating and implementing plans, since people tends to avoid implementing plans they did not help to formulate. Also, such plans should be flexible so as to accommodate changes which may arise from time to time. Conversely, education plans are worthless when there is no finance to execute them. Many educational administrators rather engage in mismanagement and misappropriation of funds, only to depend on government allocation whereas the availability of adequate finance is the backbone of every successful plan. Hence principal of public secondary schools in Rivers State should ensure that adequate control is in place that expenses do not exceed income and plans are followed accordingly in order to achieve the overall goals of the school.

METHODS

The researcher adopted the correlational design. It is because the study is concerned with the relationship between fund management strategies and principals' effective administration in public senior secondary schools in Rivers State. Secondary and primary information was gotten from books, journals, magazines, newspapers and internet prints. The primary information was mainly gotten through the administration of the research instrument administered on respondents in the public senior secondary schools of study. The population of the study comprised of the entire 6,893 teachers and 286 principals in the 286 public senior secondary schools in Rivers State (RSSSSB, 2021).

The sample size for the study was 1008 teachers and 69 principals drawn from the entire population which represents 15% of the total population. Furthermore, proportionate sampling was used to select teachers and principals while a simple random sampling technique was used to select three (3) schools from each local government area in the state.

Questionnaire was adopted in this study as the research instrument for data collection, titled, "Fund Management and Planning Strategies and Principals' Effective Administration Questionnaire" (FMPSPEAQ). The instrument consisted of two sections, A & B. Section A was to sought information on demographic data of the respondents, while Section B was sought answers from the respondents on the two research questions with sub items which covers dimensions of fund management strategies and planning. The questionnaire was closed structured using the four-point Likert-type scale of strongly agreed (SA) = 4, agreed (A) = 3, disagreed (D) = 2, and strongly disagreed (SD) = 1. In answering the research questions, the mean scores of each item was compared with the real limit of the numbers: $4+3+2+1 = 10$, $10 \div 4 = 2.5$.

The instrument was subjected to face and content validity by presenting the instrument to the researcher's supervisor and two other lecturers in the department for vetting. Their suggestions, corrections and recommendations were put into consideration in the final draft of the instrument.

Reliability test was conducted on the sample, for the purpose of assessing the internal consistency of the measures through pilot study with the aid of SPSS computer application. The output confirmed that all the items tested were valid and internally consistent. The reliability of the instrument was tested using the Cronbach's Alpha method, which revealed .726 which is up to the accepted standard.

The researcher administered the questionnaire with the help of four research assistants who were adequately trained for the exercise. This ensured quick administration of the questionnaire and also easy retrieval of the questionnaire. The researcher issued 1077 questionnaires and, in the end, retrieved only 980, of which 81 were not useful, leaving only 899 valid questionnaires. This represents approximately 83.5% response rate and this is considered significant for the study.

Data obtained through the administration of questionnaire on respondents were analysed using mean and standard deviation statistics to answer the research questions while Pearson Product Moment Correlation Coefficient was used to test the hypotheses at 0.05 level of significance.

RESULTS

Table 1: Demographic Information

Status	Frequency	Percent (%)
Teacher	846	94.15
Principal	53	5.85
Total	899	100.0
Years of Experience	Frequency	Percent (%)
1-5	276	30.7
6-10	214	23.8
11-15	203	22.6
16 &above	206	22.9
Total	899	100.0
Academic Qualification	Frequency	Percent (%)
B.Ed	307	34.1
M.Ed	320	35.6
Ph.D	272	30.3
Total	899	100.0

The table above shows the status of the respondents, either teachers or principals. From the table above, we can see we have teachers, which is 94.15% that represents the greater percentage of the sample and 53 principals with 5.85%.

The table above shows the different amount of time spent in the teaching profession, with the largest groups being those who have been in the service for 1-5years having 30.7%. The next group of respondents are the 6–10 years having a 23.8%, followed by the 16 years and above group with 22.9% and lastly, the 11-15 years group having a 22.6%.

The above table shows the academic qualification of the respondents. 307 people have obtained their B.Ed while, 320 people have gone further to add an M.Ed, and 272 respondents have gone further to have their Ph.D.

Research Question One: What are the different fund management strategies for principals' effective administration of public senior secondary schools in Rivers State?

Table 2: Fund management strategies for principals' effective administration of public senior secondary schools in Rivers State

S/N	Items	Mean	S.D.	Remark
1	Planning is a fund management strategy for principals' effective administration of public secondary schools in Rivers State.	2.53	1.110	Agree
2	Budgeting is a fund management strategy for principals' effective administration of public secondary schools in Rivers State.	2.52	1.127	Agree
3	Accountability is a fund management strategy for principals' effective administration of public secondary schools in Rivers State.	2.58	1.124	Agree
4	All of the above are fund management strategies for principals' effective administration of public secondary schools in Rivers State.	2.54	1.112	Agree
Grand Mean		2.54		Agree

The table above shows the mean and standard deviation of respondents in response to the question of the different fund management strategies for principals' effective administration of

public senior secondary schools in Rivers State. Having a grand mean of 2.54, the respondents have shown that they largely agree that fund management strategies play a major role in the effective administration of public senior secondary schools in Rivers state. Items 1, 2, 3 and 4, having mean scores of 2.53, 2.52, 2.58 and 2.54 indicate that the respondents agree that: planning is a fund management strategy for principals' effective administration; that budgeting is a fund management strategy for principals' effective administration; and accountability is a fund management strategy for principals' effective administration of public secondary schools in Rivers State.

Research Question Two: How does planning as a fund management strategy lead to principals' effective administration in public senior secondary schools in Rivers State?

Table 3: Planning as a fund management strategy and principals' effective administration in public senior secondary schools in Rivers state

S/N	Items	Mean	SD	Remark
5.	Principals involve teachers in the formulation and implementation of school plan.	2.49	1.102	Disagree
6.	Schools' improvement plan identifies educational priorities to guide decision on the school budget.	2.58	1.156	Agree
7.	Planning provides clear view of how school funds are to be used.	2.53	1.120	Agree
8.	School improvement plan has a string focus on maintaining high standard.	2.55	1.134	Agree
	Grand Mean	2.538		Agree

The table above shows the mean and standard deviation of respondents in response to the question of how timely planning as a fund management strategy improves principals' effective administration in public senior secondary schools in Rivers State. The respondents agree that schools' improvement plan identifies educational priorities to guide decision on the school budget, that planning provides a clear view of how school funds are to be used, and that school improvement plan has a string focus on maintaining high standard, although they disagreed that Principals involving teachers in the formulation and implementation of school plan will have a positive effect on the efficacy of fund management of the principals' effective administration. This however does not negate the agreement that planning as a fund management strategy leads to principals' effective administration in public senior secondary schools in Rivers State, as shown by the grand mean of 2.538.

Hypothesis One: There is no significant relationship between principals' fund management strategies and effective administration in public senior secondary schools in Rivers State.

Table 4: Pearson correlation coefficient of respondents' answer for fund management strategies and effective administration

		Principals' Fund Management	Effective Administration
Principals' Fund Management	Pearson Correlation	1	.011
	Sig. (2-tailed)		.040
	N	899	899
Effective Administration	Pearson Correlation	.011	1
	Sig. (2-tailed)	.040	
	N	899	899

** . Correlation is significant at the 0.05 level (2-tailed)

The results from the table of analysis for hypothesis one stated above showed that there is a significant relationship between fund management strategies, and principals' effective administration in public senior secondary schools in Rivers State, because the p value 0.040 is less than 0.05 level of significant where correlation value $r=.011$, $p<0.040$. The implication of this result is that the respondents agreed that fund management strategies, positively influences principals effective administration in public senior secondary schools. Thus, the hypothesis was rejected.

Hypothesis Two: There is no significant relationship between planning as a fund management strategy and effective administration in public senior secondary schools in Rivers State.

Table 5: Pearson correlation coefficient of respondents' answer for planning as a fund management strategy and effective administration

		Planning as a Fund Management Strategy	Effective Administration
Planning as a Fund Management Strategy	Pearson Correlation	1	.069
	Sig. (2-tailed)		.032
	N	899	899
Effective Administration	Pearson Correlation	.069	1
	Sig. (2-tailed)	.032	
	N	899	899

** . Correlation is significant at the 0.05 level (2-tailed)

The results from the table of analysis for hypothesis two stated above showed that there is a significant relationship between planning as a fund management strategy, and principals' effective administration in public senior secondary schools in Rivers State, where (correlation value $r=.069$, $p<0.032$). The implication of this result is that the respondents agreed that planning as a fund management strategy, positively influences principals' effective administration in public secondary schools. Thus, the hypothesis was rejected.

DISCUSSION

Fund Management Strategies and Principals' Effective Administration of Public Senior Secondary Schools in Rivers State

Hypothesis one of this study states that there is no significant relationship between principals' fund management strategies and effective administration in public senior secondary schools in Rivers State. The hypothesis was rejected because there is a significant relationship between principals' fund management strategies and effective administration in public senior secondary schools in Rivers State as evidenced by the result of our analysis; correlation value $r=.011$, $p<0.040$. Asemah in Umesi et al. (2020) saw financial management in schools as implying how finances are raised in school, the identification of sources of school finance, methods employed in its collection. They also stated that financial management involves how collected revenues are effectively applied to the school system to achieve the stated goals and objectives of the school. This is in line with our findings, as financial management not only helps achieve the stated goals, but also provides a guide for national resources allocation appropriation to meeting the divergent educational needs.

Planning as a fund management strategy and Principals' effective administration in public senior secondary schools in Rivers state

Hypothesis two of this study states that there is no significant relationship between planning as a fund management strategy and effective administration in public senior secondary schools in Rivers State. The hypothesis was rejected because there is a significant relationship between planning as a fund management strategy and effective administration in public senior secondary schools in Rivers State as evidenced by the result of our analysis; correlation value $r=.069$, $p<0.032$. Planning, according to Nwankwoala (2016) and Owhondah (2020) is the act of providing directions that will encourage the effective and efficient utilization of human and material resources to achieve organizational goals. This implies that the planning process involves decision making that is futuristic, which has to do with deciding in advance what is to be done and how to do it. Asodike et al. (2013) stated that financial planning is an essential part of good financial management, that involves long range plan for institutional expansion, replacement of equipment and a miscellaneous expenditure, and avoiding hazards such as large cash depletion, and this is in line with our findings, since all these will aid, not hinder the successful administration of organizations, which in this case, are the public senior secondary schools.

CONCLUSION

The findings of the study have revealed a very significant relationship that exists between fund management strategies and Principals' Effective Administration in Public Senior Secondary Schools in Rivers State. Hence, it is safe to say that the principals in the public senior secondary schools have to come to the realization that fund management strategies are not voluntary, but absolutely necessary. They should know that to improve the efficacy of their administration, they have to pay particular attention to the different fund management strategies that will aid them in proper finance handling and distribution. It has been shown by our research that when finances

are handled properly, and proper fund management strategies are put in place, the entire administration of public senior secondary schools will be effective and efficient.

Recommendations

In view of the findings and conclusions of the study, the following recommendations were made:

- Public senior secondary school principals should be made to undergo training on financial management to help them make better decisions about finances.
- School principals should ensure that they adopt effective planning strategy so that they will have a clear view of how they intends to spend the school resources.

REFERENCES

- Afe, I. (2012). Perceived behavioral control, self- efficacy, locus of control and the theory of planned behavior. *Journal of Applied Social Psychology*, 5(10), 665-683.
- Akhilesh, G., & Micheal, J.B. (2021). *Budget*. <https://www.investopedia.com/terms>
- Amirize, M., & Ololube, N. P. (2018). Principals fund management strategies for effective administration of public secondary schools. *International Journal of Scientific Research in Education*, 11(3), 545-576.
- Asodike, J. D., Ebong, J. M., Oluwuo, S. O., & Abraham, N. M. (2013). *Contemporary administrative and teaching issues in Nigerian schools*. Alphabet Nigeria Publishers.
- Collins English Dictionary (2021). *Fund definition and meaning*. <https://www.collinsdictionary.com/...>
- Federal Republic of Nigeria (2014). *National policy on education (4th edition)*. National Educational Research Council Press.
- Irikana, D. G., & Weli, S. E. (2019). Analysis of constraints and strategies in funding educational sector for academic performance in secondary schools in Rivers State. *International Journal of Innovative Education Research*, 7(4), 1-12.
- Nwankwoala, H. N. L. (2016). *Fundamental facts in educational administration and supervision*. Herey Publications Coy.
- Nwoko, P. E., & Sam-Kalagbor, V. O. (2019). Principal staff management strategies and effective administration in public secondary school in Rivers State. *International Journal of Innovative Social & Science Education Research*, 7(4), 102-111.
- Odou, S. R. M., & Amette, R. (2019). Secondary education funding strategies for educational goals achievement in Rivers State. *International Journal of Research and Scientific Innovation*, 6(9). 11-22.
- Ojekudo, B. E. (2020). Fund management strategies for effective administration in public secondary schools. *International Journal of Scientific Research in Education*, 13(4), 746-754.
- Ololube, N. P. (2016). Education fund misappropriation and mismanagement and the provision of quality higher education in Nigeria. *International Journal of Scientific Research in Education*, 9(4), 333-349.
- Owhondah, S. N. (2020). *Basic issues in educational management*. Dabak Flamboyant Digital Press.
- Trueman, C. N. (2015). *Functionalism*. <https://www.historylearningsit.co.uk>

- Umesi, C. D., Azi, M. N., & Chukwujekwu, J. C. (2020). Funding and challenges of fiscal accountability in the management of education in Nigeria. *Journal of Education and Society*, 10(1), 217-225.
- Usman, Y. D. (2016). Accountability in education: An imperative for service delivery in Nigerian school systems. *Akwanga Journal of Education and Research*, 1(1), 264-272.
- Walter, N. (2019). *Financial management challenge*. <https://www.coldhomeblogdetails.com>.