

FINANCIAL MANAGEMENT SKILLS REQUIRED OF PRINCIPALS FOR THE IMPLEMENTATION OF THE UNIVERSAL BASIC EDUCATION PROGRAMME IN JUNIOR SECONDARY SCHOOLS IN EBONYI STATE OF NIGERIA.

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ABSTRACT: *The study investigated the financial management skills required of principals for the implementation of the Universal Basic Education programme in Ebonyi State junior secondary schools. Three research questions and two null hypotheses were formulated for the study. The population of the study was 2,221 junior secondary school principals across urban and rural areas of the state. Disproportionate simple random sampling technique was used to select 1,000 junior secondary school principals for the study. The study adopted descriptive survey method. The instrument for data collection was a questionnaire known as Financial Management Skills Questionnaire (FMSQ). Data collected were analysed using mean and standard deviation. t-test statistic was used to test the hypothesis at 0.05 level of significance. Findings revealed that junior secondary school principals require budgetary skills for financial management for the implementation of the UBE programme in Ebonyi State junior secondary schools. Based on the findings it was recommended among others that government should organize workshops and seminars for junior secondary school principals to update their knowledge more on financial skill management.*

KEYWORDS: Financial Management, Implementation, Universal Basic, Junior Secondary.

INTRODUCTION

Education sector is one of the country's sectors that requires huge sum of money. The introduction Of the Universal Basic Education programme has made the school enrolment especially at the junior secondary school level nationwide to be on the increase. As a result the three tiers of government the Federal state and local government allocate huge sum of money into it during annual budget.

The need for voluntary agencies to augment government's effort in funding and management of funds has since been advocated. It is in this regard that Federal Republic of Nigeria (2004) averred that since education is an expensive social service and requires adequate financial provision from all tiers of government for successful implementation of the educational programmers, she welcomes and encourages the participation of local communities, individual and other organizations in providing fund for the education sector.

Be that as it may, funds allocated to education sector are not well managed. Education managers charged with the responsibility of utilizing the money fall short of their expectations. Alu, Odo, Ede and Ugwu (1997) lamented that as government and good spirited individuals try to build up education sector, some greedy individuals work hard to pull these efforts down through financial fraud. At the junior secondary school level in Ebonyi State of Nigeria it appears that, the principals incompetent to manage the funds appropriately for UBE implementation. According to Enyi (2001) corruption and mediocrity of personnel's pervaded many revenue generating activities. Therefore, for the UBE to succeed, are for proper financial management skills the principals have to acquire to enable them manage the limited available funds.

Financial management connotes the careful allocation and utilization of scarce fund by financial managers to minimize waste and maximize accountability. Oliobi in Ogbonnaya (2012) defined financial management as dealing with the sources of funds, their efficient use and minimization of costs or losses for the greater profitability of the business, in ministerial departments and post primary institutions for enhanced welfare of students and both the teaching and non-teaching staff. Pandey (1995) viewed it as the management activity which is concerned with planning and proper controlling of an organization financial resources. From the above definitions financial management is the ability of financial managers to procure, expend and give accurate accounts of funds provided for the implementation of programmes of an organization.

It has been observed in literature that improper planning for procurement of funds, inadequate financial management skills by principals, misappropriation of funds poor budgetary skills among others are impediments to proper implementation of the UBE programmes in Ebonyi State of Nigerian junior secondary schools. It has not been ascertained whether male and female principals in junior secondary school in urban and rural areas of Nigeria have rudimentary knowledge of financial management or whether their ideas vary across school locations. The incompetence of school bursars has called for financial skills to be acquired by principals to enable them run their various schools. It is equally necessary because some bursars embezzle school funds and when told to account for it, they resort to unnecessary violence. It is against this background that this study sought to investigate the financial management skills that junior secondary school principals in Nigeria require for proper accountability for the implementation of the UBE programme.

Statement of the Problem

Management of funds allocated to education, especially the UBE programme has not received expected commendations. For example, some states of the federation especially Ebonyi state has not accessed the funds meant for the UBE for years now. Okoro (2009) lamented that the sum of N22. 6 billion allocated to some states of the Federation for UBE has not been accessed. Accessing the funds is one of financial management. School bursars on their own part embezzle funds collected from students and refuse to account for them. Equally, bursars are ill-equipped in financial management especially as it concerns the implementation of the UBE programme. Hence, it is an impediment to the UBE programme implementation when funds meant for the programme are not properly utilized and accounted for by junior secondary school principals of Ebonyi state of Nigeria. The problem of this study therefore, is put into question, what are the financial management skills required of junior secondary school principals for the

implementation of the UBE programme in Ebonyi state of Nigeria? Three research questions were formulated to guide the study.

1. What budgetary skills should the principals acquire for the implementation of UBE programme in Ebonyi State of Nigerian Junior Secondary Schools?
2. What auditing skills should the principals acquire for the implementation of UBE programme in Ebonyi State of Nigerian Junior Secondary Schools? 3. What financial reporting skills should the principals acquire for the implementation of the UBE in junior secondary schools in Ebonyi State of Nigeria?

Hypothesis

Two hypotheses also guided the study.

1. Ho₁: There is no significant difference in the mean rating of male and female junior secondary school principals on the financial management skills required of them.
2. Ho₂: There is no significant difference in the mean rating of urban and rural junior secondary school principals in financial management skills required of them.

RESEARCH METHOD

The study adopted descriptive survey. The population of the study consists of 2,221 junior secondary school principals and teachers in Ebonyi State. Disproportionate simple random sampling technique was used to select 1,000 principals as the sample size for the study. The instrument used for the study was a questionnaire known as Financial Management Skills Questionnaire (FMSQ). It was a 4-point type scale of Strongly Required (SR), Required (R), Not Required (NR) and Strongly Not Required (SNR) which were assigned 4, 3, 2 and 1 respectively as responses. The instruments were validated by two experts in Education Administration and one expert in Educational Measurement and Evaluation all from Faculty of Education Ebonyi State University, Abakaliki. The reliability of the study was determined using Pearson Product Moment Co-relation coefficient, and when calculated the result yielded 0.85 indicating high reliability and therefore enough for the study. This is because, the reliability co-efficient was higher than Ogbazi and Okpala's (1999) criteria of 0.60 for good instrument. Data collected were analysed using mean, standard deviation and grand mean. The two null hypotheses were analysed using t-test at 0.05 level of significant. The decision rule was that any mean score from 2.50 and above were regarded as financial management skill required, and therefore accepted, otherwise, it was rejected.

RESULTS

Research question 1: What budgeting skills should the principals acquire for the UBE implementation in Ebonyi State of Nigeria junior secondary schools?

Table 1: Mean scores of principal's response on the budgetary skills required of them in Ebonyi State junior secondary schools for the UBE implementation.

S/N	Item	Mean(X)	SD	Decision
1	Principals learn how to analyse income on monthly basis.	3.56	0.54	SR
2	They should study and analyse expenditure on monthly basis.	3.53	0.53	SR
3	They should learn how to count down expenditure.	2.56	0.69	R
4	All monies not permitted by law to be spent should be accurately counted to appropriate authorities.	3.41	0.81	SR
5	Principals should learn how to avoid excessive spending.	3.31	0.98	SR
6	Principals should learn not to spend every revenue lawfully.	1.76	0.41	NR
	Grand Mean	2.59		R

N/B, SR=Strongly Required, R=Required, NR=Not Required

From table 1 all the variables except 6 are all skills required of junior secondary school principals for budgeting in financial management for implementation of the Universal Basic Education programme. Item 6 which is “principals should learn not to spend every revenue lawfully” is not an appropriate skill. However, with the grand mean of 2.59 which is above 2.50, budgetary skills in financial management is required of principals for the UBE implementation.

Research question 2: What auditing skills should the principals acquire for the UBE implementation in Ebonyi State junior secondary schools?

Table 2: Mean scores of principals responses on the auditing skills required of them in Ebonyi State junior secondary schools for the UBE implementation.

S/N	Item	Mean(\bar{X})	SD	Decision
1	Auditing help principals detect financial error.	3.15	3.50	SR
2	Auditing skills will enable principals detect fraud.	3.13	3.01	SR
3	Auditing skills will enable them to determine their gains in schools.	2.89	2.53	R
4	Auditing skills will enable them determine their losses in schools.	3.36	3.02	SR
5	Auditing skills will enable principals to gain knowledge for useful living in the society.	2.96	2.61	R
6	It will help principals know at a glance the actual financial position of their schools.	3.15	3.71	SR
B	Grand Mean	3.11		SR

In table 2, the entire items are required of principals in Ebonyi Junior secondary schools for the implementation of the UBE. This was however, authenticated by the grand mean of 3.11 which is above 2.50 indicating that auditing skills is required of the junior secondary school principals in financial management for implementation of the Universal Basic Education programme.

Research question 3: What financial reporting skills should the principals acquire for the implementation of the UBE in junior secondary schools in Ebonyi State?

Table 3: *Mean scores of principals responses on the financial reporting skills required of them in Ebonyi State junior secondary schools for the UBE implementation.*

S/N	Item	Mean(X)	SD	Decision
1	Principals should know how to report income and expenditure on quarterly basis.	3.27	0.41	SR
2	They should know how to structure reports in accordance with the responsibility areas.	3.97	0.34	SR
3	They should acquire skills on comparing budgeting items with its expenditures.	4.75	0.32	SR
4	Prompt compilation and submission of financial report is imperative for them.	4.29	0.31	SR
5	Skills of totaling each column in financial reporting are essential.	4.31	0.33	SR
6	They should acquire the skills of balancing the cheque books to agree with the cash balance on the report.	3.22	0.87	SR
7	Acquire the skills of reporting accurately so that receipts and expenditures are summarized to show the purpose for which money was spent.	3.37	0.90	SR
	Grand Total	3.88		SR

N/B: SR=Strongly Required

The analysed data in table 3 reveals the responses of principals on the financial reporting skills in financial management for the implementation of the UBE programme in Ebonyi State junior secondary schools. All the variables in items 1-7 show that junior secondary school principals require them with a grand mean of 3.88 which is above 2.50 cut-off values.

Table 4: **t-test of differences between male and female junior secondary school principals on financial management skills required of them.**

Gender	N	X	SD	DF	t-cal	t-critical	Decision
Male	380	3.76	0.42	800	1.03	1.96	Accept Ho ₁
Female	620	4.82	0.34				

*Level of significance =0.05

From the data analysed in table 4, the t-critical value is greater than the t-calculated; therefore, the null hypothesis was accepted and the alternate rejected

Table 5: t-test of difference between urban and rural junior secondary school principals on the financial management they require for the UBE implementation.

Location	N	X	SD	DF	t-cal	t-critical	Decision
Urban	710	4.73	0.33	800	1.61	1.96	Accept
Rural	290	4.30	0.31				Ho ₂

**Level of significance=0.05*

Result in table 5, after data analysis showed that the t-critical is greater than the t-calculated, therefore, the null hypothesis was accepted and the alternate rejected.

DISCUSSION

The findings in table one showed that all the variables in items 1-5 except variable 6 are budgetary skills junior secondary school principals in Ebonyi State require for financial management for implementation of the Universal Basic Education programme. Therefore, budgetary skills in financial management are imperative for junior secondary school principals for proper accountability of all monies entrusted in their care. This will reduce the incidence of over and under estimation during budget preparation. This is in consonance with Ogbonnaya (2012) who opined that budget prevents waste or reckless spending of funds provided for various educational services. According to him, the reason is because its implementers are tied to or compelled to follow the legally approved estimates in expending funds.

On the second findings from research question 2, all the variables from 1-6 are skills required of them in auditing school accounts for implementation of the UBE programme in Ebonyi State junior secondary schools. The importance of auditing school financial account cannot be over stressed. This is because proper financial auditing goes a long way in preventing or detecting financial fraud among education managers. This supports the views of Alu, Odo, Ede and Ugwu (1997) who lamented that various government and good spirited individuals try to build up education sector, some greedy individuals work hard to pull these efforts down through financial fraud. In his own contribution, Ogbonnaya (2012) asserted that no financial management would be complete without an audit.

Equally on the third findings from the data analysed on table 3, financial reporting skills are required of junior secondary school principals for financial management for the implementation of the UBE programme in Ebonyi State. Financial reporting is an important activity because it averts financial corruption and ensures accurate funds accountability by financial managers. This is an agreement with Enyi (2001) who said that corruption and mediocrity of personnel pervaded many revenue generating activities.

Again in table 4, results of data analysed showed that t-critical is greater than the t-calculated and as such the null hypothesis was accepted in the mean rating of male and female junior secondary school principals on the financial management skills they require for the UBE implementation in Ebonyi State.

Finally, in table 5, data analysed showed equally that the t-critical is higher than the t-calculated which is an evidence that there is no significant difference in the mean rating of urban and rural junior secondary school principals on the financial management skills they require for the UBE implementation in Ebonyi State.

CONCLUSION

Financial management skills are imperatives for junior secondary school principals in Ebonyi State for the implementation of the UBE programme. This is so because, the skills will enable them have knowledge on how to budget, audit, report, account for all monies meant for the UBE implementation. It will equally help them to check on regular basis financial fraud that is ravaging our educational system. If this is done, monies allocated to state Universal Basic Education Boards will properly be utilized so that the aims of introducing the UBE programme will be achieved.

RECOMMENDATION

The following recommendations were made:

1. Government should organize workshops, seminars and conferences on regular basis for junior secondary school principals on financial management skills.
2. Government should also train bursars on financial management to help train principals equally for proper financial accountability.
3. Financial management should be one of the courses offered in tertiary institutions in Ebonyi State and Nigeria in general.

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