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FINANCIAL RESOURCE MANAGEMENT AND ACCOUNTABILITY FOR EFFECTIVE UNIVERSITY ADMINISTRATION IN NIGERIA

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ABSTRACT

In these uncertain times, it is important now more than ever that the value of quality education be preached universally for the benefit of the masses. As the saying goes 'knowledge is power' and the power to know and understand one's self and the world should be known to all no matter their disposition in life. If this is to be done, quality education must be achieved first to ensure those who are reliant on getting education to pursue their dreams get the very best of it. In a university environment, several factors are necessary for effectiveness and growth. One of such factors is sufficient and properly managed finances. In every institution, it is important to priorities handling finances meticulously to ensure there are sufficient resources to create a standard and suitable university environment. Accountability thus comes into play when handling the financial resource necessary for effective university administration. As such, a suitable introduction detailing the necessity of this paper's topic shall be provided and it will lead to a separate but related explanation of each concept making up the topic to provide a detailed understanding of the author's intent in writing this paper. The literature review containing various authors' opinions on the paper's topic will be provided alongside the author's examination of these opinions. The issues surrounding this paper's topics will be provided in detail as well. A suitable conclusion which sums up the paper's message will be provided to ensure a deeper insight into the paper. There will be a provision of solutions to the aforementioned issues in form of suggestions that are applicable in real life situations and will be beneficial to any researcher who peruses this paper.

Keywords: Financial Resource Management, Management, Accountability, Effectiveness, University Education.

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INTRODUCTION

In the university system, the need for financial resource cannot be overemphasized. In 21st century university administration, the effect of proper management of university has brought about positive results which make for an easier learning environment. As such, accountability is a quality required in those selected to manage these financial resource. This analysis is simple but there are still issues found in financial resource management such as lack of qualified professionals to manage finances, lack of technological knowhow in managing finances using computers, corruption in the finance departments of universities, etc. (Amos et al., 2021).

A crucial setback to tertiary institutions in Nigeria is lack of financial accountability as a result of poor governance and corruption (Idoko, 2021). As such, the foresight to use financial resource for the right things and at the right time is also required. Koko (2010) opined that in Nigeria, tertiary institutions can be in the form of universities, polytechnics, colleges of education, colleges of technology, specialized institutions colleges also known as monotronics, etc. and they can be classified into federal universities which are funded by the federal government, state universities funded by state governments or private universities funded by private individuals. The sources of funding for universities in Nigeria consists of tax revenues, donations and gifts from parents, students' fees, faculty and staff entrepreneurship, etc. (Ajiya & Abdullahi, 2011).

Financial resource management is of the essence in Nigerian universities especially now that evidence of improper management of financial resource is glaring in the form of strikes and student protests. Other researchers have carried out work on several areas of financial resource but none have done so on this particular area which is why the researcher focused on it. This paper's topic will thus give an examination of how financial resource and accountability relate to effective university management.

Financial Resource

Financial resource is the broad term for all monetary sources of the organization. This implies that financial resources are the sources of value an establishment needs to keep running properly. As such, financial resource can be viewed as assets that have been acquired or are under control as a result of previous acts or occurrences and will eventually convert to cash in the usual course of business (Law Insider, 2022a). This suggests that financial resource may not come in cash form alone but have some monetary value to an establishment. Consequently, financial resource can be defined as the sources of funding that institutions use to finance their current operations, investments, and capital (IGI Global, 2022a). This intimates that establishments such as universities require financial resource to function properly and as such must be sufficient for their running.

Similarly, (Strzelczyk, 2020) opined that financial resource is required to obtain suitable tools, services and resource that are necessary to enforce the program. Financial resource indicates all monetary resource to available in an organization. This implies that financial resource is essential as without them, running an establishment would be close to impossible. Moreover, financial resources are part of a company's liquid assets, which can be commonly used as an organization's continuity funds, to offer non-stop operation of all strategies within the organization (Pride et al., 2009). In other words, financial resources are a key means to prolonging an organization's lifespan, productivity and operations.

Financial Resource Management

Financial resource management involves the organizing, directing, monitoring and controlling of financial activities in an organization in the quest to achieve financial objectives (Todowede, 2013). This means that financial resource management is the general term for all activities performed by an establishment to reach its monetary goals. Similarly, financial resource management refers to the organization, planning, direction, and control of an organization's financial activities, including fund acquisition and utilization. It also signifies the application of general management guidelines to an organization's financial resource (Juneja, 2022). Financial management is a skill any firm needs. It is the process of planning, organizing, regulating, and monitoring financial resource with a view to accomplish organizational aims and purposes. It is a good method for regulating an organization's financial activities, including the acquisition of funds, their use, accounting, payments, risk analysis, other financial-related activities.

This suggests that financial resource management is a vital skill for any organization to possess as it determines how the organization will develop and how long it will last. Consequently, financial management can be viewed as the critical planning, organizing, directing, and governing of financial endeavours inside a company or institution. Along with being crucial to fiscal management, it also entails applying management principles to an organization's financial resource (Pfh University, 2022). The author hints that financial resource management is a building block for any organization and it requires human resource to function.

Objectives of Financial resource management

The primary purpose of financial resource management is to do with procurement, allocation and control of financial resource of a concern. The objectives of financial management specifically encompass the following (Ishola, 2008) as cited in (Todowede, 2013), they include:

- To secure a consistent and sufficient flow of funding to the organization, and to assure the best possible use of those funds.
- To ensure that money should be placed in secure businesses to provide an appropriate rate of return,
- General management of Institutional resource;
- Upkeep of the accounting information system;
- Managing the loan, pension, and payroll systems;
- Setting up suitable insurance protection for the university's property;
- Ensuring that extra money is wisely invested and managed.

Management

Managing a life involves taking action to achieve goals, and managing an organization entails working with and through others to accomplish goals. As such, management involves planning, organizing, directing, and controlling activities are governed by a set of principles. These principles are then used to efficiently and effectively harness physical, financial, human, and informational resource in order to achieve organizational goals (Kukreja, 2022). This implies that management is a set of actions which lead to the proper utilization of all resources in an establishment to reach that establishment's goals. Similarly, management can be viewed as the process of organizing, leading, motivating, and controlling an organization's information,

financial, physical, and human resources in order to efficiently and successfully accomplish its objectives (Iedunote, 2022). The term management implies taking control of a situation to bring about the best possible outcome and institutions such as universities rely heavily on proper management to function smoothly.

Management is the process of directing the progress, upkeep, and distribution of resources in order to achieve organizational objectives (Rice University, 2022). Furthermore, management involves directing and management of tasks to accomplish a set goal (Indeed Editorial Team, 2022). Management is the process of directing and overseeing an organization's operations, regardless of the form, kind, structure, or size of the organization. It is the act of building and upholding a work atmosphere where employees can collaborate and accomplish organizational goals quickly and effectively (Business Jargons, 2022). This intimates that management if done effectively is vital to keeping an establishment going and creating a good work atmosphere. Moreover, management is the act of achieving goals through others with the aid of some fundamental tasks like planning, arranging, regulating, coordinating and overseeing to accomplish the intended goals and objectives (Tyonote, 2022). This indicates that management is a group effort although one person may lead others to achieve an organization's goals.

Features of Management

Setting and achieving goals in an effective and efficient manner is the process of management. Some characteristics or elements of the management as posited by (Iedunote, 2022), they include:

- Management is linked to collective efforts
- Management has an objective.
- Better quality of life can be ensured by management.
- The work of others is needed for management to be successful.
- Management is centred around achieving goals
- Management is an essential practice.

Accountability

Accountability assumes that decision-makers in the public, private, and civil society organizations of the government are accountable to institutional stakeholders and the general public (Rondinelli, 2007 as cited in Famade 2017). This implies that some individuals or groups have a duty to institutions and the public to perform a certain role which they have either promised to do or are obliged to do. As such, the idea of accountability indicates that those being held responsible to a cause have a duty to behave in a way that is consistent with the norms of society, and that they will face consequences if they do not (Grant & Keohane, 2005). This suggests that a lack of accountability will bring about consequences to those meant to carry it out. Similarly, accountability is viewed as taking ownership of one's duty to act in an honest and moral manner toward others. It is especially pertinent for the accounting procedures used by a business to create the financial reports it submits to the government and its shareholders (Kenton, 2022). Consequently, accountability must be combined with good character to be effective because one cannot be accountable to others without thinking of their wellbeing. Accountability

is a policy that requires teachers and centres of learning to be held liable for the academic growth of their students by connecting that growth to funding for salaries, management, etc. (Dictionary.com, 2022).

This indicates that accountability is a cycle in universities in that the university administration and the teaching staff are accountable to students to give them the best of knowledge and a good learning experience and they also hold others accountable for their salaries and effective management and proper work environment. Accountability is the guarantee that a person or a group will be judged on how they perform or behave in relation to anything for which they are responsible for (Wigmore, 2014). This implies that accountability is a must have quality when one gets a position because expectations of a person in that position arise. Dede (2014) opines that for suitable accountability to occur, there has to be a proper school financial policy. This indicates that there has to be an established set of guidelines to efficiently use financial resource in a university. Furthermore, accountability is seen as a concept which implies that a person or organization is accountable for a specific set of responsibilities and may be obliged to provide a report on how those responsibilities were met to a higher authority who is empowered to serve rewards or penalties (Castiglione, 2012). This indicates that accountability to one's duty may be reported to confirm honesty of the one held accountable. This is a favourable practice as it ensures corrupt or inefficient personnel in a university are dealt with and not allowed to disrupt the development of the entire university.

Consequently, Burke (2005) as seen in Famade (2017) opined that accountability demands six requirements out of institutions and their officials which include:

- Proper use of one's position
- Evidence that the institution's objectives have been met
- Monitoring and reporting on the institution's and its staff's performance
- Producing data that demonstrates effective resource use
- Ensuring effective performance of the institutions' services
- Demonstrating the importance of the institution's members.

Effectiveness

Effectiveness is the degree to which goals are met. The key to effectiveness, then, is to target the right activities and finish them on time rather than focusing on cost (Accounting tools.com, 2022). This implies that effectiveness involves utilizing what an organization has and making the best use of it to achieve organizational goals. Similarly, effectiveness is the ability to achieve desired results or output and it as well connotes the efficient use of resource, energy, or industry to achieve goals with little effort (IGI Global, 2022b). Effectiveness is the extent to which something succeeds in achieving the anticipated outcome; success. In the context of education, effectiveness is the standard of excellence with which a task or process is carried out, ultimately resulting in improved overall academic performance. It referred to how well a university and its staff carry out value-creating activities and how well the institution as a whole operates (My Accounting Course.com, 2022).

This suggests that in university education, effectiveness is the degree at which the university functions above or meets the expectations of its customers which are parents, students, investors, etc. Consequently, effectiveness can be defined as conforming to or exceeding the standards of the department, university or occupation as applicable to an individual's task (Law

Insider, 2022). Furthermore, Wojtczak (2002) maintained that effectiveness is the degree to which a particular intervention, method, regimen, or service achieves its goals for a particular population when used in practical situations and under normal conditions. This indicates that universities can aim for effectiveness in every activity that goes on in the institution and these can include skill acquisitions, sports and community service.

University Administration

The term administration which is at times known as management, refers to a class of employees whose duty it is to direct and control (wholly or partially) an institutions operation (Bowles, 2022). As such, university administration refers to the act of managing higher education institutions as well as holding the duty of managing the curriculum, programs, staff, students, and educational advancement of the university (IGI Global, 2022c). This suggests that universities are managed similarly to any other business- with the aim of being effective in disseminating their services. The non-academic side of institutions is overseen by university administrators. Although some university administrators may also act as instructors, they do not have the same duties as faculty members (Onlinecollege.org, 2022). This implies that university administrators have separate functions from regular academic and non-academic staff. Similarly, a university administration can be viewed as a division of university or college employees in charge of the upkeep and oversight of the institution and it is usually separate from the faculty of academics. Nevertheless, some staff members may share duties with faculty or academics at times (Psychology Wiki, 2022).

University administrators in both public and private universities develop, organize and manage the various programs that are in existence (Encyclopedia.com, 2022). This indicates that there isn't much difference between the functions of university administrators in either the public or private universities. Moreover, the aim of the educational administrator should be to support the successful learning of students in order to maintain the efficiency of the school's overall operation (Craig, 2018). Craig (2018) also opined that the school's mission and goals are identified by the administrator, who then puts them into action by developing programs, assigning tasks, and allocating resources. The successful leader is imaginative, team-oriented, and committed to the profession of educational administration. This indicates that university administrators have a key role in creating and actualizing the goals of the university.

Challenges of Financial Resource Management and Accountability for Effective University Administration in Nigeria

This paper identifies several issues that influence financial resource management in Nigerian universities as opined by Ephrahem and Bhoke-Africanus (2021), they include:

Lack of adequately trained school heads in the financial management sector: In every institution, it is critical that the personnel handling affairs in every sector are adequately trained to ensure smooth operation. In the case where the personnel hired to manage a sector fall short of the qualifications and are not subsequently trained, it will reduce the quality and efficiency of the institutions services. In the financial management sector of a university, it is crucial that those in charge of handling its affairs are well trained. Unfortunately, that is usually not the case in various educational institutions and it shows in the quality of the institution and its students.

Mestry (2004) as cited in (Yizengaw & Agegnehu, 2021) opined that several school principals and members of their boards lack the essential financial expertise essential for running an educational institution and this renders them unable to tackle any financial problems at their institutions. This indicates that several parties in tertiary institutions are not adequately trained to manage financial resource and as such will drive the institution to ruin due to their poor management. Some of these school heads are only in position as a result of nepotism, favouritism, ethnicism and corruption and they may not have even the barest essential skill for the position they are placed in.

Weak budget for education in the country: Universities in Nigeria do not compare to those with international repute and a huge reason for this is that there is inadequate investment in the maintenance, improvement and development of those universities. This inadequacy is felt by the students and staff who would have a more favourable experience in the University of It was well funded Wahab (2022) opined that although the budget for education in Nigeria isn't as large as that in other African countries and it proves to be insufficient in funding the needs of the university. At a glance the budget may look large but after noting how many needs in the university are unmet from poor hostel facilities, inadequate or substandard teaching materials, spacious classrooms, failure to pay staff salaries etc., one will observe that the budget isn't sufficient. As a result of this weak budget, there is lack of development and quality education in public Nigerian universities. This leaves students at the mercy of the poor education system which does not prepare them for a better future.

Corruption at the university level: Corruption is a seed that can take root at any corner of an organisation and it causes massive underdevelopment and misfortune to those who depend on the proper functioning of the organisation. Azelama (2002) asserted that corruption refers to any action or inaction taken by a member of an organization goes against the rules, regulations, principles and values of the organization with the intention of advancing the member's own interests at the expense of the organization. Attiah (2015) maintained that academic corruption is becoming a more infamous ethical issue in tertiary institutions and it includes unethical research influence, plagiarism, ghost-writing academic papers, fraud (academic dishonesty), cheating, favouritism, leaking exam papers, etc. In addition to the individual level, it can also happen at institutional and systemic levels. This indicates that corruption in university education is prevalent now more than ever and even students have developed the mindset that involvement in corrupt practices will ensure that getting good grades is easier for them in the university. This will lead to an over turn of unskilled and unqualified workforce that will drag down the nations. Corruption in Nigerian universities can be perpetrated in all levels of administration by academic and non-academic staff in either public or private universities. It can also be carried out by parties who have a say in the university operations but are not actually part of such university.

Abuse of financial resource: Abuse of resources is common in all institutions and it occurs when someone takes advantage of the fact that they are in a particular position which allows them to use resources at their own whim for something other than what it was provided for or for their personal gain. Millar (2018) submitted that there are a variety of factors involved with defining financial abuse. It is true that financial abuse frequently entails or is related to a person stealing or abusing another person's property for their personal gain, causing harm to, robbing of, or disadvantaged the victim, controlling a person's purchases or financial access. In Nigerian

universities, this can be seen when financial resources allocated for use in the university is redirected to an individual or several parties personal use leaving those dependent in these resources at a loss. This can be obvious in universities with dilapidated structures, poor electricity, classrooms without technological teaching aids, etc. This frequent abuse of financial resource is responsible for underdevelopment of university standards and students' personal growth.

Interference caused by government policies: Several policies exist in the modern world, which are seen as harsh, unfair, unnecessary or old fashioned. This makes it seem like the people who made these policies did not thoroughly consider the people these policies would affect. In the university environment, policies which are rigid and unfavourable have brought about discomfort to staff and students whose needs are not being met because of such policies. To Adeniyi (2015), policies are created in theory, they are limited once they are put into practice. The author also interviewed a vice chancellor of a public university who stated that because institutions lack the funding to offer free education and because the government sets numerous unrealistic policies, such as free education, it is incompatible with doing so. The author interviewed four agents who proposed that if government policies are to accomplish their goals, they must be revisited because they are frequently troublesome. Consequently, the author's research brought to light that even when policies are set in place by the government to assist universities in their functioning, these policies may not be favourable, easily attainable or realistic in practice and as such can be detrimental to the universities development if they are depended on.

CONCLUSION

From the above discussions, it can be concluded that the effective management of universities financial resource lies on accountable and skilled personnel as well as the heads of the university. Several approaches are required to completely eradicate the topical issue. For one there must be an increase in training of those involved in finance resource management in the university from those in the highest level to the lowest. There must also be stringent screening of those involved in managing the university finances to ensure accountability and effectiveness. Introduction of periodical checks on these university finance managers is also a necessity to ensure the all-round growth and development of Nigerian universities to meet the standards of the best universities overseas.

Suggestions

The poor management and utilization of financial resource in Nigerian universities has been an issue that has spawned more vices for a long time. This is why one must consider the actions that can be put into place to ensure that the issues of financial resource management in Nigerian universities dwindle. Thus, the author offers practical solutions that can ensure the effective management of universities financial resource in these times. These include:

- Those to be hired as finance managers in the university should have a degree in finance management to ensure they are expertly qualified for the task. Setting up opportunities for capacity building such as seminars, workshops, in service training etc. to give those

chosen to manage financial resource adequate training and experience to conduct their duties efficiently.

- The government needs to increase the budget for education and monitor how it is spent so as to improve the quality of education in the nation.
- Setting up committees within and outside the financial department of the university to monitor the operations of the finance department and ensure accountability to that effect. Also, corrupt practices of all sorts like tribalism, nepotism and embezzlement should be checked in the university to ensure those handling financial resource in the university are honest, earned their position based on merit and can be held accountable for spending university finances.
- Strict penalties should be issued on those who misuse or steal financial resource meant for use in the university.
- Laws should have enacted by the government to allow universities joint decision making involving their financial resource.

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