



FINANCIAL RESOURCES UTILIZATION AND SCHOOL PRINCIPALS IN YENAGOA, BAYELSA STATE

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ABSTRACT

The study examined the utilization of financial resources and school principals in secondary schools in Yenagoa in Bayelsa state with the specific intent of finding out how school principals source for the fund, how these funds are been utilized and if utilization of financial resources depends on the availability of fund. A combination of text-based materials and analytic descriptive survey design was used. A fourteen (14) items questionnaire entitled 'School Principals Financial Resource Utilization (SPFRU)' was administered to a sample size of 100 respondents (17 school principals, 58 teachers, and 25 non-teaching staff) from 24 schools in Yenagoa, Bayelsa State. Data were collected and analyzed using statistical package of the social science (SPSS) version 20, Cross-tabulation to answer research questions while the null hypothesis was tested using a one-way analysis of variance (ANOVA) statistics at 0.05 level of significance. The finding reveals that the school principal source and availability of funds determines financial resource utilization. It also reveals that male principals utilize finance better than female principals. The following suggestions were made that internal and external auditors should properly carry out financial auditing every term, also, in-service training should be organized for school principals to improve in financial resources utilization and accountability and adequate financial resources be provided by the government to schools.

Keywords: Secondary School, School Principal, Financial Resources, School Imprest, School Budgeting, Auditing.

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INTRODUCTION

Education is an expensive and an indispensable tool for personal and social development, which requires a large amount of fund. To this end, all tiers of government, organizations and goodwill

individuals provide funds for the educational sector. These funds are shared among the different level of education, where the secondary school is one of them. After the secondary school receives these funds through the principal, the next step is how to utilize the fund, thereby making financial resource utilization crucial since all activities of the school and its ultimate performance rely on soundly managed finances. According to Munge et al. (2016), proper management of finances in secondary school is very imperative to their operation.

The principal who is the executive head of a secondary school, is responsible for coordinating all school activities ranging from student enrollment, planning of the school time table, keeping of school records like the class register, logbook, visitors book, updating his staff with information from the board and ministry of education, making budgetary and fiscal plans, sourcing for and managing of available fund to run the school with the aim of realizing educational goals.

Outside the monthly impress given to the principal by the state government, may source for fund for the running of the school and utilized the available cash in the school to avoid waste and displacement of priorities in attending to school needs, through registration fee, exam fee, a certificate collection fee, P.T.A. levy, etc.

Statement of the Problem

There are speculations and accusations that some principals lack the capability of developing other sources of funding the schools, while others lack requisite training in financial management in terms of budget preparation, fund disbursement, financial record keeping, auditing, and accountability. The imprest government gives to principals is too small for the running of the school. The financial resources utilization of secondary school principals in the Bayelsa State has attracted criticism from parents and the general public because of the state of emergency declared on education by the state governor.

Purpose of the Study

The purpose of the study is to investigate the financial resources utilization of school principals in Bayelsa state. Specifically, this study intends to:

- Determine the sources of funding secondary schools.
- Ascertain between the female and male principal who utilize financial resources better.
- Evaluate how the funds are utilized by the school principal.
- Examine the factors hindering school principal financial resource utilization.

Research Question

The following research questions guided the study:

- What are the sources of funding for secondary schools?
- Female and male principals who utilized financial resources better?
- How are funds effectively utilized by school principals?
- What are the factors that hinder school principal financial resource utilization?

Hypotheses

The following hypotheses further guided the study:

- There is no significant relationship between financial resources utilization and school principal's sources of funding secondary schools.
- There is no significant relationship between female principals and male principals in financial resource utilization in secondary schools.
- There is no significant relationship between the school principal and the effective utilization of financial resource utilization in secondary schools.
- There is no significant relationship between the school principal and the factors that hinder financial resource utilization.

Theoretical Framework

Financial resource utilization is hinged on the theory frame of the 'New Public Management (NPM)' which emphasizes good governance and effective performance. It is a relentless movement in the direction of greater transparency in resource allocation, decentralization of management authority and performance through service quality (Pollitt, 1996). The main ideas of the New Public Management theory is concerned not with what to do but how to do it better. It argues for an incentive environment in which leaders are given flexibility in the utilization of financial resources but held accountable for results. This theory relates to financial resources utilization as the school principals get an allocation, source for the fund and ensures that the funds are utilized most effectively and efficiently. This is based on the fact that financial resources are scarce and so school principals should ensure optimal utilization of financial resources.

CONCEPTUAL FRAMEWORK

The stage after primary school before the tertiary institution is the secondary. It is a six-year education given to children in stages: junior secondary (3years) and senior secondary (3 years). The school principal is the highest administrator in secondary school. He is in charge of the overall operation of the secondary school. A school principal is a man or woman who occupies the highest administrative position in a school. (Akinwumiju & Agabi, 2008).

All monetary inputs or resources that can be used in the enhancement of education planning, practice, and development is called financial resources. They are the lubricant of any program. In the school system, financial resources refer to any amount of money that is available for the procurement and maintenance of all other resources that are necessary for effective teaching and learning. Financial resources include physical cash, bank deposit and cheques (promissory notes) that can be drawn upon to solve any problem that affects the process of teaching and learning. According to Ebong (2005), school financial resources is the flow of money in and out of the school system. School financial resources are the revenue that accrues to the school system from various sources as well as the expenses incurred by the school in the course of its daily activities.

School Budget

School budget means stating the various items on which the school intends to spend money on, and how to raise such funds. Krugar (2003) stated that the planning of school finances usually begins with the drafting of a budget. The principal is saddle with the responsibility of preparing the school budget which is a record of expected revenue from different sources, list of proposed school expenditure for the term and the goals of the school.

The school budget helps in judicious disbursement of the school funds, especially when the fund is limited; it also helps the school administration to weigh expectation against realities, proposed goals-against realized goals, expected revenue against obtained revenue, proposed expenditure against actual expenditure.

A school budget controls the financial behavior of school principals in a school system; it prevents waste or reckless spending of funds provided for various educational services in the school. It broadly outlines the plan for financing the school program for a given period usually one year.

Adesina (1997) defined a school budget as an outline of the plan for financing the school system for a given period. It can be implied that budget is the financial statement of proposed expenditure and expected revenue of the government, public corporation or educational institution for a particular period. School Budget involves the following:

- Financial resources estimates (sources)
- Financial resources allocation
- Financial resources utilization
- Financial resources audit
- Financial resources accountability

Financial Resources Estimates (Sources)

This involves an elaborate working out of all the estimated revenue and expenditure section by section (Owhondah, 2018). This is done with the income expected by the school from all the sources which are:

- Bayelsa State government monthly imprest of N40, 000 (forty thousand naira).
- Registration fees.
- Parents Teachers Association (P.T.A) levies.
- Endowment fund by philanthropists in the form of scholarships for students.
- Donation from alumni (Old Students' Association).
- Fund from craft (Technical school).
- Community's efforts through fundraising and provision of facilities and equipment and then handing them over to the school.
- Education tax fund which is mandated 2% of the company's assessable profit paid to the government of Nigeria.
- Sale of farm products.
- Proceeds from school such as rents of the school hall.

According to Ogbonnaya (2005), the sources of funds available to educational institutions include school fees, government grants, proceeds from school activities, community efforts, donations from individuals and charity organizations, endowment funds and petroleum trust fund. Although in Bayelsa state due to the emergency on education, students are not allowed to pay school fees in all public schools across the state.

There are several ways the school principal can initiate the generation of funds. They are provided by the government for capital and recurrent expenditure; through endowment funds from alumni and philanthropists, sports fees, examination fees, communal and P.T.A. contributions.

Financial Resource Allocation

It refers to the allotting of the fund to areas of need in order to achieve educational goals. Allocation of the fund is done through:

- Allocation of fund for recurrent expenditures (consumable & service) that are required for the day to day running of the school such as books, stationery, fuel, utility charges (water, electricity, telephone, and postal services), travel cost, maintenance service, and repairs, etc.
- Allocation of funds for capital expenditure (expenditure on durable assets) such as buildings, furniture, and equipment, etc.

Financial Resource Utilization

Financial resource utilization is concerned with planning and controlling of the school fund. It is also concerned with the decision on how to disburse procured funds and give an account of funds provided for the implementation of educational programs. At this point, the receipts and expenditures in the account books show weekly and monthly balance and that is why the principal needs to be well oriented in budgeting to utilize the financial resources effectively. Owmondah (2006) implicitly noted that financial resource utilization is concerned with the decision on how to procure, expend and give an account of funds provided for the implementation of the programs of the organization. In educational institutions, financial resource utilization refers to that management activity that is concerned with the decision on how to procure funds, disburse and give an account of funds provided for the implementation of educational programs. Madugu (1990) stated that school administrators (principals) need to be oriented in economics and politics because there are many contending interests in the society which want a share of the national revenue, and in budgeting because whatever is allocated has to be properly distributed among various department and units.

Financial Resources Auditing or Budget Evaluation

The purpose of the budget evaluation is to determine the success or failure of the budget, it is the quality and the degree to which it agrees with the set goals of the school administration. This is to determine the good and bad of the budget if it agrees with the actual financial administration (Owmondah, 2018). The success of the budget should be judged by the extent to which its estimates and expenditures agree with the actual amount received and expended. In the absence

of emergencies, a well-prepared budget will agree closely with the actual figures shown in the annual reports (Ogbonnaya, 2000).

Budget evaluation typically involves an examination of how funds were expended, the outcomes that resulted from the expenditure of funds, and the degree to which these outcomes achieved the stated objectives. It is mandatory for the school principal to keep abreast of the statement of audited accounts to donors to make them realize that their financial resources are not being wasted.

Auditing is the examination of financial records to guard against fraud and waste. According to Ogbonnaya (2000), auditing in education means the verification of records kept in an accounting system of an educational institution. Its importance lies in the fact that no financial management would be complete without audit. The primary objective of auditing in an educational institution is to among other things detect fraud and error in the financial management of educational institutions. Ezeocha (1990) identified two main types of auditing that a school can use namely; internal auditing and external auditing

Internal Auditing: In internal auditing, the Bursary department of an institution appoints a person(s) to be in charge of performing the work of auditing and accounting. Such audits are continuous and comprise the setting up and carrying out of the various internal checks.

External Auditing: In external auditing, the authorities of the institution, employs the services of those outside the institution, usually qualified accounting personnel to verify the records kept in the accounting system of the university.

Financial Resources Accountability

Financial resources accountability refers to been accountable and properly document all monetary receipts and expenditure in compliance with the school budget. The school principal is accountable for the grants and aids received by the school. Where grants are received for capital projects, the school principal in utilizing financial resources is expected to provide evidence of the receipts and expenditure of such grants for both capital and recurrent projects when the need arises. A school principal who receives an imprest allowance is expected to account for the use of that allowance. To do this effectively the school principal should ensure that receipts of purchases are collected where necessary and placed in a file. This is because proper documentation of financial transactions is the first step in achieving effective financial accountability.

Educational Financing and School Principal

Educational financing is an aspect of public finance which consists of all aspects of the financing of education from the source, allocation, and expenditures of the fund budgeted for education especially for the procurement of goods and services (Agbobu, 1982; Borokhovich et al., 1995). Educational financing is important as the financial resource is needed for the payment of salaries of staff, maintain the plant and keep the school going. Educational financing is a concurrent responsibility of both the Federal and State governments under the constitution. The government budgetary allocation to the education sector is in contrast to the UNESCO recommendation of 26% of the national budget. Likewise, the Bayelsa State Government financial resources allocation to the secondary school has never been adequate for the financial needs of the school. Therefore, due to the decline in the financial resources allocated to the secondary school

principal, the need for alternative sources of funding cannot be overemphasized. Sources of educational finance are universal basis education intervention fund, education trust fund, international donors, private individuals, NGOs, and organizations.

The principal as the head in the secondary school; works with all educational finance resources received or source for by the school to achieve the educational goal in the school. In the case of Bayelsa State, the school principal has in his/her disposal the monthly imprest of ₦40,000 (forty thousand naira) given by the State Government through the State Board and any amount he/she can source for.

Financial Resources and the School Principal Utilization

The government needs to invest adequately in education for us to achieve our set goals. Funding is central to efficient and effective education. Inadequate funding has been the bane of our educational growth and development at all levels of education. Communities, corporate organizations, and well-placed individuals in society contribute their quota to the growth and development of education in the country by augmenting the government's effort through the provision of grants. Alumni associations and P.T.A levies (institutional endowment funds) also help in the funding of education in Nigeria.

As these financial resources are provided for an effective educational system, the school principal on the other hand is expected to utilize the financial resources made available to him/her in the areas of:

- Infrastructural development/maintenance
- Procurement of instructional resources
- Maintenance of a healthy classroom/environment
- Staff development or welfare and retention (seminar, workshop, welfare packages)
- Protection of teacher (security)
- Transportation for work-related duties

Educational Financing Resources and School Utilization Problem

Increases in office overheads consume the larger proportion of resources at the expense of operations and management. The problem of financial resource utilization has negatively affected the achievement of educational goals of the school such as insufficient financial resources, lack of effective monitoring and evaluation to ensure that financial resources are allocated to areas of need, principals not having accounting skills, lacking transparency and accountability. According to Ochai (2005), the problem of the resource utilization is as a result of the inadequacy of funds. In the view of Ogonnaya (2005) some school principals do not involve their staff in budget making and preparation. They single-handedly prepare budgets as though it is their private affairs. Furthermore, Obi (2004) stated that the problems in secondary school principal financial utilization, include inadequate funding, mismanagement of funds, ineffective methods of disbursing funds, increased school enrollment, and rise in the cost of education. Tafida (2005) stated that accountability would include setting correct goals, evaluating their degree of achievement and at what price, presenting and interpreting the information to the public, and accepting accountability for any results that are observed as adequate.

METHODOLOGY

Research Design

A combination of text-based materials and analytic descriptive survey design was used for the study.

Data Collection or Instrument

The sample for this study comprised 100 respondents (17 school principals, 58 teachers, and 25 non-teaching staff) from 24 schools in Yenagoa, Bayelsa state. A fourteen (14) item structured questionnaire titled School Principals Financial Resource Utilization in schools was used to elicit information from the respondents. The instrument was developed by the researcher using a 4-point Likert scale of strongly agree, agree, strongly disagree and disagree.

Data Analysis

In analyzing the data gathered from respondents using a statistical package of the social science (SPSS) version 20. The research question was answered using cross-tabulation while the null hypothesis was tested using a one-way analysis of variance (ANOVA) statistics at 0.05 level of significance.

RESULTS AND DISCUSSION

Respondents for this study: For gender 45(45%) respondents are male and 55(55%) are female. In terms of status 17(17%) respondents are principals, 58(58%) are teachers and 25 (25%) are non-teaching staff (see table 1).

Table 1: Respondent Demographic Data

	Variable	Frequency (N)	Percent (%)
Gender	Male	45	45.0
	Female	55	55.0
Status	Principal	17	13.0
	Teacher	58	57.0
	Non-teaching staff	25	30.0

Research Question 1 and Hypothesis 1

RQ1: What are the sources of funding for secondary schools?

HO1: There is no significant relationship between financial resources utilization and school principal's sources of funding secondary schools in Bayelsa State.

Table 2: Cross-tabulation analysis of financial resource utilization as relates to school principal source of fund

S/N	Variable	Agree	Disagree
1	Principal lack of initiative to create other sources of funding the school	41%	59%
2	Principal have other sources of funding the school	84%	16%
3	The non-governmental organization gives funds to secondary school	36%	64%
4	The state government school gives imprest of ₦40, 000 every month	96%	4%

Table 3: ANOVA analysis of financial resource utilization and school principal source of fund

Variables		Sum of Squares	df	Mean Square	F	Sig.
Principal lack of initiative to create other sources of funding the school	Between Groups	.412	2	.206	.214	.808
	Within Groups	93.628	97	.965		
	Total	94.040	99			
Principal have other sources of funding the school	Between Groups	2.455	2	1.227	2.145	.123
	Within Groups	55.505	97	.572		
	Total	57.960	99			
The non-governmental organization gives funds to secondary school	Between Groups	2.182	2	1.091	1.496	.229
	Within Groups	70.728	97	.729		
	Total	72.910	99			
The state government school gives imprest of ₦40, 000 every month	Between Groups	5.608	2	2.804	6.978	.001
	Within Groups	38.982	97	.402		
	Total	44.590	99			

The cross-tabulation and ANOVA analysis to determine whether a relationship exists between financial resources utilization and the school principal source of funds in secondary school (see table 2 and 3). The data revealed that 41% of respondents felt that principals lack the initiative to create other sources of funding the school ($F = 1.927, p < .168$). While 84% are of the view that school principal has other sources of funding the school ($F = 1.162, p < .284$). Similarly, 36% agree that non-governmental organization gives funds to secondary school ($F = .099, p < .754$). Finally, majority respondents (96%) agree that the State Government gives school principals imprest of ₦40, 000 (forty thousand naira) every month ($F = .000, p < .988$). Hypothesis 1 which postulates that financial resources is not significantly related to school principal source of fund in secondary school was accepted as there is no significant relationship between financial resources utilization and school principal source of fund in secondary school with an overall result ($F = 0.797, p < .549$) which is greater than 0.05 significant level. The finding agrees with Enyi (2001) that principals raise funds through several sources. This is in line with Ogbonnaya (2005), the sources of funds available to educational institutions are school fees, government grants, proceeds from school activities, community efforts, donations from individuals and charity organizations, endowment funds and petroleum trust fund. Furthermore, Okunamiri in Nwagwu (2001) stated that secondary school could be financed through; Educational levy, Donations, Rentals, Old Student's financial assistance, registration fees. One Source of funds for educational development is community fundraising (Ndu et al., 1997). Also, Charles (2002) identified the following internal or alternative sources of revenue for secondary school finance: Levies, PTA levies, the money realized from school farm, endowments, donations, community fundraising, rentals. The finding agrees with the views of Udoh and Akpa (2001) who believed that principals should be creative in generating revenue from other sources to meet the challenges facing school.

Finally, the school principal utilization of financial resources will depend on the sources of income.

Research Question 2 and Hypothesis 2

RQ2: Female principals and male principals who utilized financial resources better?

HO2: There is no significant relationship between female principals and male principals in financial resource utilization in secondary schools in Bayelsa State.

Table 4: Cross-tabulation analysis of female principals and male principals who utilize financial resource better

S/N	Variable	Agree	Disagree
5	Female principal utilize financial resources better	49%	51%
6	Male principal utilize financial resources better	52%	48%

Table 5: ANOVA analysis of financial resource utilization between female principals and male principals in secondary schools

Variable		Sum of Squares	df	Mean Square	F	Sig.
Female principal utilize financial resources better	Between Groups	.140	2	.070	.081	.922
	Within Groups	83.650	97	.862		
	Total	83.790	99			
Male principal utilize financial resources better	Between Groups	2.282	2	1.141	1.176	.313
	Within Groups	94.078	97	.970		
	Total	96.360	99			

The cross-tabulation and ANOVA analysis to determine between female principals and male principals who utilized financial resources utilization better (see table 4 and 5). The data revealed that (49%) of respondents believe that female principals utilize financial resources better ($F = .988, p < .323$). While 52% agree that male principals utilize financial resources better ($F = .149, p < .701$). Hypothesis 2 which states that male school principals and female school principals are not significantly related to financial resources utilization was accepted because the overall result of F – value of 0.569, $p < .512$ is greater than 0.05 level of significant showing that there is no significant relationship between female school principals and male school principals and financial resource utilization in secondary schools. The finding reveals that male school principals utilized financial resources better than female school principals. This is in line with the opinion of Arinze (1998) stating that female principals are most times autocratic and rarely involve their teachers especially when it involves monetary reward.

Research Question 3 and Hypothesis 3

RQ3: How are funds effectively utilized by school principals?

HO3: There is no significant relationship between the school principal and effective utilization of financial resource in secondary schools in Bayelsa State

Table 6: Cross-tabulation analysis of effective utilization of funds by school principals

S/N	Variable	Agree	Disagree
7	Funds are poorly disbursed by the principal	44%	56%
8	Principals are the only signatory to school's account	24%	76%
9	Principal utilize the funds mend for the school effectively	36%	64%
10	The amount provided by the government as impress too small for running the school	75%	25%

Table 7: ANOVA analysis of effective utilization of financial resource by school principals

		Sum of Squares	df	Mean Square	F	Sig.
Funds are poorly disbursed by the school principal	Between Groups	2.837	2	1.419	1.299	.277
	Within Groups	105.913	97	1.092		
	Total	108.750	99			
Principals are the only signatory to school's account	Between Groups	2.563	2	1.281	2.116	.126
	Within Groups	58.747	97	.606		
	Total	61.310	99			
Principal utilize the funds mend for the school effectively	Between Groups	1.229	2	.615	.949	.391
	Within Groups	62.811	97	.648		
	Total	64.040	99			
The amount provided by the government as impress is too small for running the school	Between Groups	1.145	2	.573	.635	.532
	Within Groups	87.445	97	.901		
	Total	88.590	99			

The cross-tabulation and ANOVA analysis to determine how financial resources are effectively utilized reveals that financial resource is not significantly related to school principal financial utilization (see table 6 and 7). From the data, 44% agree that funds are poorly disbursed by school principals ($F = 3.588, p < .061$). Also, 24 % predict that principals are the only signatory to the school's account ($F = .001, p < .970$). Furthermore, 36% agree that the principal is utilizing the fund meant for the school ($F = .030, p < .862$). More respondents (75%) are certain that the amount provided by the State Government as imprest of ₦40, 000 (forty thousand naira) is too small for the running of the school ($F = 1.396, p < .240$). Hypothesis 3 which states that school principal is not significantly related to the effective utilization of financial resources is accepted because the overall result shows F – value of 1.254, $p < .533$ which is greater than 0.05 significant level revealing that there is no significant relationship between the school principal and effective financial resources. According to Ogbonnaya (2000), the main purpose of financial management is to ensure that funds sourced for are utilized most efficiently and effectively. Despite the essence placed on financial resources in bringing about much-needed change and delivery of services, it is noted sometimes the resources are mismanaged and misappropriated by those in charge (Rosen & Gayer, 2010).

Research Question 4 and Hypothesis 4

RQ4: What are the factors that hinder school principal financial resource utilization?

HO4: There is no significant relationship between the school principal and the factors that hinder financial resource utilization

Table 8: Cross-tabulation analysis of factors that hinder school principal financial resource utilization

S/N	Variable	Agree	Disagree
11	School bursar is effective	49%	51%
12	Accounts are audited by external auditors	22%	78%
13	Principal lack training in financial resource management	85%	15%
14	The principal is accountable to employers with regards to financial resource received by the school	40%	60%

Table 9: ANOVA analysis of factors that hinder school principal financial resource utilization

		Sum of Squares	df	Mean Square	F	Sig.
School bursar is effective	Between Groups	1.175	2	.588	.729	.485
	Within Groups	78.135	97	.806		
	Total	79.310	99			
Accounts are audited by external auditors	Between Groups	1.261	2	.631	1.117	.332
	Within Groups	54.779	97	.565		
	Total	56.040	99			
Principal lack training in financial resource management	Between Groups	.176	2	.088	.153	.858
	Within Groups	55.934	97	.577		
	Total	56.110	99			
The principal is accountable to employers with regards to financial resource received by the school	Between Groups	3.623	2	1.811	1.932	.150
	Within Groups	90.967	97	.938		
	Total	94.590	99			

The cross-tabulation and ANOVA analysis reveal that financial resource is not significantly related to school principal financial utilization (see table 8 and 9). From the data, 49% agree that School bursar is effective ($F = .564, p < .455$). In addition, 22% predict that accounts are audited by external auditors ($F = .375, p < .542$). Furthermore, 85% agree that principals lack training in financial resource management ($F = 2.476, p < .119$). Whereas, 40% are certain that Principal is accountable to employers with regards to financial resources received by the school ($F = .008, p < .927$). Hypothesis 4 which states that school principal is not significantly related to the factors that hinder financial resource utilization is accepted because the overall result which is F – value of 0.856, $p < .511$ is greater than 0.05 significant level reveals there is no significant relationship between school principal and factors that hinder financial resource utilization, thus hypothesis 4 is accepted. Mgbodile (2000) stated that delay in disbursement of funds to institutions, lack of adequate training of educational heads, negligence of school financial clerks among others are factors that fuel poor management of funds in institutions in Nigeria. In the view of Arikewuyo and Onanuga (2005), in-service training of school principals has not been given the proper attention by the Nigeria governments even though teaching experience is the major yardstick used to promote teachers from the classroom to administrative positions. Also, Tims (1975) observed that some Principals are found to be inefficient in the manner and way they utilize the finances in their schools.

CONCLUSION

The research has highlighted important findings regarding the school principal and financial resources utilization in Bayelsa State. Schools cannot be managed successfully amid poor financial resources likewise when sufficient funds are generated and are not judiciously utilized by school principals. This means that it is the provision of adequate financial resources into the school and the utilization of such resources that can determine the success and achievement of the set goals of the school.

The entire null hypothesis revealed no significant relationship among the responses of the principals, teachers and non-teaching staffs on school principal financial resources utilization. The study found out that some principals lack the initiative to create other sources of funding the school even as there are other sources of funding the school. The State Government gives every school principal imprest of ₦40, 000 (forty thousand naira) monthly for the running of the school and Non-governmental organizations don't give funds to secondary school.

The study also revealed that more of the respondents are of the view that male school principals utilize financial resources better than female school principals.

Furthermore, the study reveals that school principals are not effectively utilizing the financial resource meant for the running of the school although they are not the only signatory to the school's account. They are also not able to disburse the financial resources that are meant for running the school. Also, the school principals are inadequately funded by the Bayelsa State Government as the monthly imprest of ₦40, 000 (forty thousand naira) is too small for the running of the school.

The study concluded that factors that hinder school principals' financial resource utilization are they lack training in financial resources management, in this contemporary world the school principal needs to be equipped with relevant financial management skill to cope with the unending financial demands in the school system and how to utilize these resources. They are also not accountable to employers concerning the financial resources received by the school. Most school bursars are not effective and external auditors don't come to the schools to audit school accounts.

In this regard, recommendations are proffer on ways principals can utilized financial resources in the school.

Suggestions

- Reckless spending of the available fund by school principals is hazardous to the entire school therefore; they must exercise relative control over expenditure on recurrent and capital projects.
- There should be a check and balance in school finance management.
- The principal as the chief accounting officer should ensure that adequate financial information is collected, processed, interpreted and reported.
- Internal and external auditors properly carry out financial auditing every term.
- The principal should make all expenditures legal, authorized and audited.
- In-service training to be organized for school principals to improve financial resource utilization and accountability.
- Adequate financial resources to be provided by the government to schools.

- Principals should allow the school bursars to carry out their duties regarding school accounts.
- Principals should always utilize the available financial resources of school funds to cover areas that will make a difference.
- Schools should operate a bank account with two or more joint signatories to guard against embezzling and looting school financial resources.

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