**EXAMINATION OF THE CAUSES AND EFFECTS OF FINANCIAL MISMANAGEMENT IN TERTIARY INSTITUTION**

**Abstract**

Higher education is the forefront in the production of capable human resources base of Nigeria’s economy. However, regardless of efforts to establish Colleges of Education, Polytechnics and Universities in Nigeria to prepare effective and competent students before they graduate, there has always been a fundamental shortages fund. As a result, this research was enthused by the yearning of academic staff unions on the adequacy and inadequacies of funds available for higher education in Nigeria.

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**CHAPTER ONE**

**INTRODUCTION**

* 1. **Background of the study**

A financial institution is an organized body concerned with the management of money.  This is to say that the institution is responsible for the leading and borrowing of money in other words, it is an institution involved in financial intermediation where money is mobilized and channeled from the public sailing (those who have surplus funds want to save to those who want to invest in productive activities.  Some of the institution in Nigeria are commercial banks, stock exchange market, merchant bank, CBN insurance companies, development banker.

Mismanagement is defined by land-man English dictionary as controlled or deal with private, public or business affairs badly, unskillfully etc.  The mismanagement is also defined by Oxford English Dictionary, Version, it states that mismanagement –mismanage, bad improper administrations to manager-badly or wrongly.  Then financial mismanagement according to the above definitions may be improper administration, bad or wrongly used of money, inadequate collateral security or granting loan.  Misappropriation of money or management of finance unskillfully.  They are good in selling of securities.  They are sources of revenue to the government.  They also provide a lot of advice to the government.  They help the government extremely in international trade etc. To the public and private individual, bank provide drastic support to public and individual affairs.  The bank grant loans advances, make payment locally or outside Nigeria.  Infact, they perform variety functions to satisfy the financial needs of all types of customers from small personal account holder to the big incorporates and public organization.  That is by accepting of deposits, safe custodying agency services etc. Furthermore, mismanagement in financial institutions make them unable to tackle their problem and obligations like paying of taxes to the government, cash-reserve, reserve rates, workers salaries going out loans etc. Education is as old as human existence, and higher education is one of the branches and the most important sector in the development of a nation. Higher education is important when research and development are highly encouraged. Every country’s higher education institutions are powerful instrument for socio-economic progress without which neither an individual nor a country can achieve professional and economic growth (Ololube, Onyekwere, & Agbor, 2016b). There is no doubt that the provision of adequate funds for higher education institutions is the best way to enhance excellent administration, effective planning, quality instruction and programs, which are strategic towards understanding the need for institutional management. The education of students is meant to help them grow and develop as individuals and provide them with the necessary professional competences, skills and abilities to assist them in acquiring the right types of understandings, concepts, values and attitudes to manage live after graduation and become productive members of the societies, because the world is a global village. To a large extent it is presumed globally that adequate funding of education at all levels determines the quality of the educational system that are functional in any nation. According to Okebukola (2002), Marinho (2002) and Ekankumo and Kemebaradikumo (2014), poor funding and the mismanagement of funds within the educational system has led to the dysfunctional and unethical practices that have generated limitations across Nigeria’s educational system, especially in higher education. They further assert that poor funding and inadequate implementation of budgetary allocations has led to incidences of backlog of results, late preparation of results, insufficient staffing, non-availability of most important instructional materials, etc . After the overthrown of the last civilian administration in the country, many financial institution made a lot of staggering discoveries to funds misappropriate through inflated contracts, bribery and kick backs etc.  Since then Nigerian economy has become a sick body up till today.  Infact financial analyst’s puts public fund misused and those smuggled outside the country at several millions of naira.

Finally, the various officers mostly the managers and cashiers of those institutions are accused of the abnormal of mismanagement in financial institutions.

**1.2 STATEMENT OF THE PROBLEM**

In this aspect it is well known fact that adequate management in the financial institutions well enable them pay their roles as supposed and achieved their basic aim or objectives as well.  They are unable to perform their roles in selling of securities paying at taxes sources or revenue to the government help in international trade etc.  Thereby encountering some problems which may be stated.

i. They are finding themselves unable to meet customers withdrawals

ii. Customer withdraw much from them thereby reducing deposit liabilities much constitutes the main source of banks, loan able funds.

iii. Unable to abide by the relevant laws especially before the financial ordinance.

iv. That they are having loss of trust by their customers in as much as not investing on them anymore.

v. That they are having poor turn-over fear.

vi. That issue has accommodated distress in the banking system which has enraged deterioration and failure in banking of financial activities thereby revising of the gains made in the past.

**1.3 PURPOSE/OBJECTIVE OF THE STUDY**

Financial institutions have been identified as the catalyst for or meaningful economic transformation of the country.  This is no doubt that financial institutions are important sector in the economy of Nigeria financial institutions encountered a lot of financial mismanagement lending to incapacities.  These area problem that associated with the interior operators i.e. the managers, accountants, cashiers etc.

I am strongly believe that if the cause of financial mismanagement in financial institutions and its effects and set of people it affect, is identified, it will give way for easy and smoothes eradication or control in these institutions, its effect such as banks, stock exchange market, capital market etc.  So as to achieve its objectives and aims in life.  It provides machinery for which medium and long term funds are mobilized and made available to business, government and individual.  It is in video of this that I have taken up this course of study to examine thoroughly the cause of this financial mismanagement as well as its effects and the people it affected and how it affects them.

**1.4 RESEARCH HYPOTHESES**

**H0:** financial mismanagement does not have any effect on the deposition rate of the banks

**H1:** financial mismanagement does have any effect on the deposition rate of the banks.

**H02:** there is no significant relationship between financial mismanagement and efficiency in service in Nigeria

**H2:** there is a significant relationship between financial mismanagement and efficiency in service in Nigeria

**1.5 SIGNIFICANCE OF THE STUDY**

This research work is centered in causes and effect of mismanagement in financial institution.  The significance of this research are:

1. It will enable the research ascertain the remote and immediate problems involved in the mismanagement on financial institution.

2. Another essence of the researcher, is that the mismanagement on financial institutions in the country and its environment and the people of Nigeria as a whole will know the problems that had been militating against the effective and efficient of mismanagement in financial institution in the respective states or country.

3. The result of this study will inevitably lead to a decrease in the mismanagement in financial institutions.

**1.6 DEFINITION OF TERMS**

**Management:**This simple means the controlled or deal with private, public or business affairs badly, unskillfully that will make them inability to meet their obligations.

**Financial:**This deals with, or relating to money, services, institutions, advice, assistance, support etc.

**Institution:**This means a large, important organization or typical feature of a society or group that has a particular purpose.  Examples like banking, university etc.

**1.7 ORGANIZATION OF THE STUDY**

This research work is organized in five chapters, for easy understanding, as follows

Chapter one is concern with the introduction, which consist of the (overview, of the study), historical background, statement of problem, objectives of the study, research hypotheses, significance of the study, scope and limitation of the study, definition of terms and historical background of the study. Chapter two highlights the theoretical framework on which the study is based, thus the review of related literature. Chapter three deals on the research design and methodology adopted in the study. Chapter four concentrate on the data collection and analysis and presentation of finding. Chapter five gives summary, conclusion, and recommendations made of the study

**CHAPTER TWO**

**REVIEW OF RELATED LITERATURE**

**2.1 Introduction**

Education is widely accepted as a major instrument for promoting socio-economic, political and cultural development in Nigeria. Universities educate future leaders and develop the high-level technical capacities that underpin economic growth and development (Odekunle, 2001). Essentially, much funding is needed to enable education effectively play this role. However, this is usually emphasized albeit as mere rhetoric in every government and non-government forum on education (Ugwoke, 2013). From the 1980’s and beyond, it was obvious that from Primary to Secondary and Tertiary levels, there was the urgent need for funding to improve educational facilities and infrastructure, restore morale of teachers and lecturers, and generally create an enabling environment for conducive teaching and learning for the 1990s and beyond. Traditionally, public funding of education is either directly in form of teachers’ salaries, instructional materials and general infrastructure or indirectly through subsidies to households in form of tax reductions, scholarships, loans and grants. The main sources of fund had always been federal and state taxes, royalties and sale of crude oil, import and export duties and later since 1994 value added tax (Ugwoke, 2013). Education Tax Fund (ETF) however, was established by Education Tax Act No. 7 of 1993 and amended by Act No. 40 of (22nd Dec.) 1998. The Act imposes tax at the rate of 2% on the assessable profits of all incorporated bodies. The tax applies to all companies registered in Nigeria. These assessable profits of a company shall be ascertained in the manner specified in the companies Income Tax Act or the Petroleum Profits Tax Act as the case may be. What necessitated the promulgation of this Education Tax Act was the widely recognized decline in Educational standards and the deep rot in infrastructure and other facilities at all levels of the Nigerian educational system (Ugwuanyi, 2014). The universities and other tertiary institutions were in a state of advanced decay with most of the teaching staff leaving the country in droves in search of greener pastures abroad. Apart from the impact of inadequate funding on the quality of the teaching and learning process in our institute of higher education, students support is now inadequate (Afolayan, 2015). The number of students from poor and disadvantaged background attending our higher institutions has become insignificant. The funding of higher education has been regressive over the years. It was therefore not surprising that the late Yar' Adua's administration had to be confronted by labour unions in the education sector with long lists of demands on what should be done to uplift the sector. The unions, one after the other had to embark on debilitating strike actions to press home their points and this resulted into the shutting of the universities for close to four months. Imhabekhai and Tonwe, (2001) highlighted that currently, universities education at present is underfunded, inadequate funding put the university management under stress and strains hence they are incapacitated in providing essential services. This has led to rampant crises in the system resulting in strikes by academic and non-academic staff, dearth of equipment and facilities, indiscipline among staff and students, upsurge in the activities of secret cults among others. Higher education relates to all forms of post-secondary education such as the Universities, Polytechnics, Colleges of Education, Monotechnics and Professional schools (Abdu 2003). World Bank (2009) collaborate that equipment for teaching; research and learning are either lacking or very inadequate and in a bad shape to permit the universities the freedom to carry out the basic function (Agha, 2014). Notwithstanding several interventions by TETFUND, there still exist poor educational facilities in Nigeria. The rate at which Nigerian universities are fast decaying is rapidly alarming. All the resources needed for education production process are in short supply such like; hostels, library space, lecture halls, laboratories, students’ books and journals and office spaces are all seriously in a mess. To this end, this study aim to appraise the Tertiary Education Tax Fund (TATFUND) in Nigerian Educational Development on the tertiary institutions, specifically to determine whether ETF fund allocations to Nigerian Tertiary Institutions have any correlation with the enrollment ratio to Nigerian Tertiary Institutions.

**2.2 EDUCATION FUNDING IN NIGERIA**

There are growing interests and calls by academic unions, stakeholders and politicians on the financing aspects of education at all levels and higher education in particular. One of such reasons put forward for this development is the considerable growth in the number of enrollments and the desire to acquire higher education qualifications. Nearly every countries of the world, Nigeria included, points to the basic fact that higher education institutions are the topmost employers’ of highly skilled workforce. As such, higher education institutions are expected to utilize large amounts of a country’s budgetary allocations. Funds are the life wire of these institutions because moneys provide the purchasing power of the institutions to provide physical materials needed in these institutions, and adequate funds determine the hiring capabilities of staff of higher education institutions. Much of the funds required to run public institutions of higher learning are got from governments around the world. Public expenditure is seen to be the responsibility of government’s social services and responsibilities of which the funding of education is one. In furtherance of this, section 13(120) of the NPE (FRN, 2004) recognized that education is an expensive social service that requires adequate financial provision from all tiers of government for successful implementation of educational programs. In almost all countries of the world, public expenditure on education and higher education in particular has increased tremendously, but the financing of higher education has been a major course for concerns especially in developing countries, more especially in sub-Saharan African countries, which Nigeria is a key player. The push in the cost of higher education is as a result of the uncontrolled enrollments and desire for higher education and Nigeria was and has not been strategically positioned to handle the situation according to Ololube, Aiya, Uriah and Ololube (2016d). The growing increase in enrollment, upgrading and diversification of programs have propelled higher education human resources requirement needs to meet the technological development in the education sector. If higher education institutions are adequately funded, it creates room for better infrastructural development and maintenance of school buildings, office blocks, classroom blocks, student hostels, staff quarter, etc. (Ololube et al., 2016a). It enables the procurement of instructional 340 materials or resources like medical tools, books and journals for libraries, electronic boards, computers, laboratory equipment, video conferencing facilities, etc. (Ololube, Agbor, Major, Agabi & Wali, 2016c). Adequate funding of education guarantee staff development through academic programs like workshops, seminars, conferences, and scholarships. Most importantly, staff welfare and retention through regular payment of staff salaries and allowances assured. It guarantee’s the protection of students welfare by providing playgrounds, refectories, lavatories, hostels, resource centers, etc.; and the maintenance of healthy schooling environment via good sanitary environment, avert multiple disciplinary problems, regular maintenance, etc. (Agabi, 2014; Ololube, 2013). These are some of the factors considered when discussing the quality of higher education in Nigeria. The constant standoff between staff unions and government is as a result of what unions termed government reneging on its responsibilities towards proper funding of the higher education systems. According to an Internet post on the reasons why ASUU went on a one week warning strike beginning 00.01 midnight of Wednesday 16 of November 2016 was that less than 10% of the universities in Nigeria have video conferencing facilities, less than 20% of Nigerian universities use interactive boards, more than 50% of them do not use public address system in their overcrowded lecture rooms and theatres. Internet services are non-existent or epileptic and slow in 99% of Nigerian universities. ASUU further highlighted that Nigeria university library resources are outdated and manually operated, book shelves are homes to rats/cockroaches, and no Nigerian university library is fully automated and less than 35% are partially automated. Strike actions are the only music that unions play and the government listens. The inadequacy in government funding has been a bone of contention in almost all the conflicts between the federal government and staff unions. This situation has been like this for decades and has caused disruptions in the academic calendar of institutions of higher education. According to Okojie (2008), the ability to maintain stable academic calendar has been a major problem in Nigerian universities. The series of strikes or threats has been so frequent that it has been a source of major concerns to government, business leaders, politicians, students, parents and stakeholders

**2.3 CONCEPT OF EDUCATION TAX FUND**

The Education Tax Fund having been established by Education Tax Act No. 7 of 1993 and amended by the Act No. 40 of (22nd Dec) 1998 imposed the 2% tax on all assessable profits of all companies registered in Nigeria. The collection of the tax fund however started in 1994. And the ascertainment was as specified in the companies Income Tax Act or the Petroleum Profits Act Tax as the case may be. This amendment brought about the establishment of Education Trust Fund as an intervention agency with project management to improve the quality of Education in Nigeria (Tech., 2011). The Federal Inland Revenue Service (FIRS) is empowered by the Act to assess and collect Education Tax. The fund administers the tax imposed by the Act, and disburses the amounts to educational institutions at federal, state and local government levels. It also monitors the projects executed with the funds allocated to beneficiaries. The mandate of the Fund as provided in Section 5(1) (a) to (g) of the Act No. 7 is to administer and disburse the amount in the Fund to Federal, State, and Local Government Educational Institutions, including primary and secondary schools, for any other matter ancillary thereto, but specifically to the following: Work centres and prototype development; Staff development and conference attendance; Library systems at the different levels of education; Research equipment procurement and maintenance; Higher Education Book Development Fund; By the year 2008, the Tertiary Education Trust Fund (TETFUND) came into being (Uzondu, 2012). This Tertiary Education Trust Fund (TETfund) was established as an intervention agency under the TETfund Act – Tertiary Education Trust Fund (Establishment, ETC) Act, 2011. This Act repeals the Education Tax Act Cap E4 Laws of Federation of Nigeria 2004 and Education Tax Fund Act No. 17, 2003 and established the Tertiary Education Trust Fund – charged with the responsibility for imposing, managing and disbursing the tax to public tertiary institutions in Nigeria (TETfund News Panaroma, 2013). To enable the TETfund achieve the above objectives, TETfund Act 2011 imposes a 2 percent Education Tax on the assessable profits of all registered companies in Nigeria. The vision of the TETfund is to be a world-class interventionist agency in Nigeria’s Tertiary Education. Its mission is to provide focused and transformative intervention in public tertiary institutions in Nigeria through funding and effective project management. For the reason of efficient management and other reasons best known to the fund Board, they ruled out the inclusion of principal officers such as vice chancellors, rectors, provosts and their deputies, the directors of works, librarians etc as beneficiaries. For the ETF operations, assessment and collection as at 1994 – 1999, and the distribution formula, the Act approves a secretariat for the fund, headed by an Executive Secretary and assisted by other management and support staff, under the direct supervision of the Board of Trustees. It also provides for zonal offices all over Nigeria to liaise with beneficiaries in project identification, data collection and communication with education institutions. The zonal offices also liaise with the Federal Inland Revenue Service in the respective zones to ensure that there is close monitoring of the assessment and collection of Education Tax. The actual fund is managed by the Board of Trustees which oversees the allocation of tax collected in any one year among the various tertiary, secondary and primary institutions as provided for in the Act setting up the fund. The Board of Trustees has resolved to expend in any one year only what was collected in the previous year (Ugwuanyi,2014). The Education Tax Fund Act assigned the responsibility of assessment and collection of the education tax from respective companies to the Federal Inland Revenue Service. The Board at its inauguration inherited the balance of the N10.3 billion being the amount collected as at the end of December 1998 less the amounts disbursed by the previous Board. Within the first five year period after the inception of the ETF, there was a gradual decline in the amounts of assessment and collection of taxes but with the inauguration of the Board on 28th September 1999 and a management put in place, the trend was reversed and prospects improved upon. The Education Fund (according to Section 5(2) of the Act No. 7 of 1993) is to be distributed as follows:- Higher Education – 50% of the total tax collected in any one year.

- Primary Education – 40% of the total tax collected in any one year. - Secondary Education – 10% of the total tax collected in any one year. The distribution for tertiary education is to be shared as between universities, polytechnics and Colleges of Education in the ratio of 2:1:1 OR 25%:12.5%:12.5%. The 1998 amendment changed the disbursement to 50% (Tertiary education); 30% (Primary education) and 20% (Secondary education). There are procedures, according to one of the publications of the ETF (of 26th April, 2001), that must be followed and the project cycle adopted by ETF shall be Jan-Dec i.e. 12 months in any particular year. For identification and prioritization, the beneficiaries are to identify very critical areas (in their various establishments) that need immediate interventions, which in most cases are many and depend on the age of the institutions). The projects would need to be prioritized (because of competing needs) by the beneficiaries in conjunction with the Departments of Operations of the ETF based on the available fund but in the specific areas of ETF mandate, such that the projects would have immediate and lasting impact on the program of the institutions (Ugwuanyi,2014). Based on prioritization, the beneficiaries would submit their proposals to the Department of Operations of the ETF for approval on behalf of the Board. The approval of such projects shall be set against predetermined cost limit, and on no account should projects already approved with cost limits be altered without the consent of the fund for timeliness, effectiveness, and to ensure easy supervision of the projects. The Department of Operations of the ETF will vet the submission from the beneficiaries, using the prevailing market rates and setting the cost limit for each project. And a letter of approval of projects setting the cost limits shall be released to the beneficiary together with the first tranche of the allocation to be determined by the Board from time to time. Approval is followed by tender and award of the contract. When project is awarded, the implementation involves the actual execution phase of the projects using the approved fund; disbursing the funds to the institutions in three (of 40%, 35% and 25%) or two (75% and 25%) installments depending on the types of projects being embarked upon. At the end, evaluation phase will analyze the impact of the projects – highlighting the gains or otherwise of the institution’s during and/or after the implementation. The Department of Operations would document the lesson learnt from the experience on the projects to be used to improve the performance of future projects of the Education Tax Fund. The final accounts of the projects must be clearly presented by the beneficiary where the as-built-in costs would be reflected (Ugwuanyi,2014). Emphasis was placed on science and technology, due to the expensive nature of training within the country. The funding was increased to N60 million in 2009 and then to N80 million. In all, each university, federal and states on equality basis from 2008 to 2011 have received N240 million for staff training alone. “Virtually, all the capital projects seen in many of the state institutions certainly not all, are actually ETF funded. And there is no institution in this country, public tertiary institution, where there is no ETF projects (Rufai, 2012). The agency has been attending to a growing number of institutions, as seen in geometric rise in the numbers of the institutions: from 37 universities in 1994, to the present funding of 73 universities, with new additions streaming in, 43 polytechnics in 1999 to 50 present polytechnics; and 60 colleges of education in early 2000 to 63 now, with Gombe and Bayelsa about to establish their colleges of education, hence by next year, there will be 65 colleges of education. Several other ancillary funding that the agency has undertaken include the Graduate Teachers Training Scheme, the Academic Publishing Scheme, The National Research Fund, the Almajiri Education Programme, the Textbooks Distribution Projects for primary and junior secondary schools which was recently flagged off by the President. The provision of needed infrastructure for learning at the tertiary level represents one major milestone in the achievement recorded by TETfund. The appointment of the boss of the agency to chair the NEEDS assessment committee visits to universities, no doubt contributed immensely to the resuscitation of dilapidating infrastructures in our higher institutions of learning. Today, TETfund had drawn the attention of government to the yearning needs of our universities, and the global ranking of our universities have as well improved (Rufai, 2012). Introduced by the TETfund (in 2009) with the support of the government is what is also called “The Special High Impact Project,” where certain amount, N3 billion is given to a university and N1 billion to polytechnics and colleges of education on the equality of each of the six geopolitical zones to have one university and a polytechnic, or one university and a college of education.

**2.4 FUNDING OF TERTIARY EDUCATION**

Tertiary education can be defined as the level of education acquired after secondary education in higher institutions of learning such as Universities, Polytechnics, Colleges of education and other institutions of higher learning offering correspondence courses, diplomas and certificates. Ahmed (2011) opined that the challenges confronting tertiary institutions in Nigeria include financing and funding, the growth of private tertiary institutions, management challenges and so on but the challenge dealing the worst deathblow is that of underfunding of tertiary institutions. Nwangwu (2005) stated that the foundation of education is frail when education is not well funded and the products of such foundation are weak intellectuals. When there were just few tertiary institutions, Government saddle the burden of funding the institutions solely but from the mid- 1980’s there was a massive increase in the number of tertiary institutions and in students’ enrolment in Nigeria. This increase has gotten to the point where Government openly acknowledged that it can no longer saddle the responsibility of funding institutions alone.

**2.5 MANAGEMENT OF UNIVERSITY EDUCATION IN NIGERIA**

Management of university education can be looked at from two dimensions; the external and the internal levels. At the external level, this is the control by the federal government through the National Universities Commission (NUC), a body charged with the coordination of university management in the country. According to Ibukun (1997), the main objectives of the NUC are to ensure the orderly development of university education in Nigeria, to maintain its high standard and to ensure its adequate funding. Okojie (2007) posited that the NUC activities in improving quality of university education in the country include:

1. Accreditation of courses.
2. Approval of courses and programmes.
3. Maintenance of minimum academic standards.
4. Monitoring of universities.
5. Giving guidelines for setting up of universities.
6. Monitoring of private universities.
7. Prevention of the establishment of illegal campus.
8. Implementing appropriate sanctions.

On the other hand, the internal management of each university is represented by a simple organogram. The first is the Visitor who is usually the Head of State or the Head of Government that established it (The President in case of federal universities and the Governors in case of state universities). He usually comes to grace the convocation ceremonies where he uses the occasion to address the academic communities on matters of the moment (Adegbite, 2007). The second is the Chancellor, who is the titular head of the university, who by law, in relation to the university, takes precedence before all other members of the university and when he is present, presides at all meetings of the convocation held for con ferrying degrees. Besides, at the ape of the management structure within each university is the Governing Council, headed by the Chairman (Pro-Chancellor) which is charged with the administrative functions in the areas of goal setting policy formulation, staff development, general discipline, budget approval and liaison activities with the government. In addition to this, there is the Senate, headed by the Vice-Chancellor and the Registrar as the Secretary. The Senate regulates the academic activities of the university following the general guidelines provided by the NUC. According to Mgbekem (2004), the universities in Nigeria are run through committee systems which are either responsible to the Council or the Senate, among these committees are:

1. Finance and General Purpose committee.
2. Development committee.
3. Appointments and Promotion committee.
4. Admissions committee.
5. Academic Planning committee.
6. Committee of Deans.
7. Research Grants committee.
8. Ceremonies committee, among others.

**2.5 EFFECTS OF INADEQUATE FUNDING ON PERFORMANCE OF TERTIARY INSTITUTIONS**

Agha (2014) noted that the problem of underfunding which is a major challenge confronting the Nigerian University system has had adverse effects on the performance of the universities. Fasihul (2003) notes that the by-effects of dwindling finances in the Nigeria University system are explicated in many adaptive mechanisms such as:

1. Curtailing of laboratory/practical classes.
2. Limited number of field trips.
3. Reduction in the rate of attendance of academic conferences.
4. Reduction in the purchase of library books, chemicals and basic laboratory equipment.
5. Embargo on new employment
6. Embargo on study fellowships and
7. Reduction in research grants away others.

Odebiyi and Aina (2007) maintain that the inadequate funding of universities and other tertiary institution has had adverse effects on teaching and research and the universities have been forced to embark on income generating projects in order to source for funds. This tends to be responsible for series of industrial actions embarked upon by the Academic Staff Union of Universalities (ASUU). Poor funding also impacted on staff recruitment and staff development policy. Bamiro and Adedeji (2010) noted that the Nigerian government spends just 0.1 percent on research, while federal universities spend only 1.3 percent of their budgets on research. This has implications for development, because research constitutes a veritable catalyst for the economic advancement of nations and adequate funding is the propeller for research. The effects of inadequate funding are evident in the fact that the physical facilities in respective universities are in a state of disrepair, several capital and research projects have been abandoned, laboratories and libraries are ill equipped, academic staff do not attend conferences regularly and there is a drastic reduction in the award of research grants and fellowship (Agha, 2014). Although the National policy on education acknowledges the fact that adequate funding is a criterion for the success of any educational programme, Adeniyi (2008) however noted that there is a general reduction in efficiency and productivity of universities because of dearth of funds.

**THEORETICAL REVIEW**

The resources based theory of the firm blends concepts from organizational economics and strategic management (Barney, 1991). A fundamental assumption of this view is that organizations can be successful if they gain and maintain competitive advantage (Porter, 1985). Competitive advantage is gained by implementing a value-creating strategy that competitors cannot, easily copy and sustain (Barney, 1991) and for which there are no ready substitutes. For competitive advantage to be gained, two conditions are needed. First, the resources available to competing firm must be variable among competitors, and second, these resources must be immobile (i.e. not easily obtained). Three types of resources associated with organizations are:

1. Physical (plant; technology and equipment; geographical location)
2. Human (employees' experience and knowledge); and Organizational (structure; systems for planning, monitoring, and controlling activities; social relations within the organization and between the organization and external constituencies)

The Resource–Based theory is adopted for this study as a medium of sustaining financing of Nigerian tertiary institutions. This is because in Nigerian tertiary institutions are being under-funded in terms of budgetary allocation on operational costs and revenue generation

**EMPIRICAL REVIEW**

There are number of research on the Education Tax Fund and their management in Nigerian Tertiary institutions. Agha (2014) examined funding university Education in Nigeria and its implications on the performance of these institutions. The African political economy model was used in explaining the financial state of Nigerian Universities. The findings revealed that although the Federal Government provides about 90 percent funds, it has not been able to successfully finance the system due to economic, social and political depression. This is evident in poor quality of teaching and research, poor conditions of work and insufficient attention to staff development. The consequence is that goals of university education in Nigeria are yet to be achieved. Ekundayo and Ajayi (2009) examined the myriads of problems militating against the effective management of the Nigeria university education system. According to their study, these include: financial crisis, poor infrastructure, and brain-drain, erosion of university autonomy, graduate unemployment, volatile and militant students’ unionism, secret cults, examination malpractices and sexual harassment. Ugwoke (2013) on Education tax law and administration in Nigeria examines the administration of the ETD of 1993 as amended by the Act No 40 of 1988. It concludes that with improved transparency and accountability, rigorous training and retraining of the staff of the fund in tax audit and monitoring of project implementation, encouragement of the beneficiaries of the fund to shun their current lackadaisical attitude to the accessing and utilization of the Education Trust Fund money, the Education Tax Act will survive the present onslaught by the organized private sector who is recently very vocal about and against multiple taxation in the economy. Adeyemi (2011) examined the financing of education in Nigeria. A review of the finances on education since the advent of formal education in the country was made. The study shown the total revenue accruing to the Federal Government and the amount of money allocated to the education at various periods indicating deficits in the funding of the system. The findings indicated that the funding of education has not been up to 17% in any given year despite the UNESCO minimum standard of 26% of national budget. The writer therefore made suggestions on how to effectively fund education in the country and recommended other sources of funding education for future development. Ugwuanyi (2014) undertakes an eleven-year period study of the activities of Education Tax Fund (ETF) upon Nigerian tertiary institutions with the target of revealing how Education Tax Fund has helped in enhancing the educational development of Nigerian Tertiary Institutions. Various analytical tools were employed in appraising data generated from the publications of the operations department of the Education Tax Fund and some other Federal Government publications. The research found out that ETF has made significant positive impact towards improving the educational sector in Nigeria by construction of various intervention projects and improving the teaching and learning conditions of both students and lecturers., and that each tertiary institution has its own criteria (subject to TETfund directives) for determining which lecturer becomes a beneficiary. Conclusively, the researcher is of the opinion that the ETF has the potential of alleviating the chronic under-funding of the educational sector and that in future, if properly utilized the fund will continue in no small measure towards revitalizing the educational system in Nigeria. Afolayan (2015) examine the trend in funding of higher education in Nigeria and the attendant effect between 2009 and 2013. The paper observed some gaps in the funding and in the expenditure of available funds. The study analyzed the response to the report of the needs assessment of Nigerian Universities conducted in 2012, the federal government earmarked N1.3trtillion for special intervention in the Nigerian public universities over the next Six (6)years, of which N200billion out of the amount has been released. The paper was concluded by making appropriate recommendations to addressing the identified challenges. From all the research conducted on tertiary education fund, there still exist poor educational facilities in Nigeria. The rate at which Nigerian universities are fast decaying is rapidly alarming. All the resources needed for education production process are in short supply such like; hostels, library space, lecture halls, laboratories, students’ books and journals and office spaces are all seriously in a mess.

**CHAPTER THREE**

**RESEARCH METHODOLOGY**

* 1. **Introduction**

This chapter deals with the method used in collecting data required in carrying out this research work it explains the procedures that were followed and the instrument used in collecting data.

* 1. **Sources of data collection**

Data were collected from two main sources namely:

(i)Primary source and

(ii)Secondary source

**Primary source:**

These are materials of statistical investigation which were collected by the research for a particular purpose. They can be obtained through a survey, observation questionnaire or as experiment, the researcher has adopted the questionnaire method for this study.

**Secondary source:**

These are data from textbook Journal handset etc. they arise as byproducts of the same other purposes. Example administration, various other unpublished works and write ups were also used.

* 1. **Population of the study**

Population of a study is a group of persons or aggregate items, things the researcher is interested in getting information for the study moral of employees in a profit driven organization. The researcher randomly select 200 staff of MTN Nigeria as the population of the study.

* 1. **Sample and sampling procedure**

Sample is the set people or items which constitute part of a given population sampling. Due to large size of the target population, the researcher used the Taro Yamani formula to arrived at the sample population of the study.

n= N

1+N(e)2

n= 200

1+200(0.05)2

= 200

1+200(0.0025)

= 200 200

1+0.5 = 1.5 = 133.

**3.5 Instrument for data collection**

The major research instrument used is the questionnaires. This was appropriately moderated. The secretaries were administered with the questionnaires to complete, with or without disclosing their identities. The questionnaire was designed to obtain sufficient and relevant information from the respondents. The primary data contained information extracted from the questionnaires in which the respondents were required to give specific answer to a question by ticking in front of an appropriate answer and administered the same on staff of the two organizations: The questionnaires contained about 16 structured questions which was divided into sections A and B.

* 1. **Validation of the research instrument**

The questionnaire used as the research instrument was subjected to face its validation. This research instrument (questionnaire) adopted was adequately checked and validated by the supervisor his contributions and corrections were included into the final draft of the research instrument used.

* 1. **Method of data analysis**

The data collected was not an end in itself but it served as a means to an end. The end being the use of the required data to understand the various situations it is with a view to making valuable recommendations and contributions. To this end, the data collected has to be analysis for any meaningful interpretation to come out with some results. It is for this reason that the following methods were adopted in the research project for the analysis of the data collected. For a comprehensive analysis of data collected, emphasis were laid on the use of absolute numbers frequencies of responses and percentages. Answers to the research questions were provided through the comparison of the percentage of workers response to each statement in the questionnaire related to any specified question being considered.

Frequency in this study refers to the arrangement of responses in order of magnitude or occurrence while percentage refers to the arrangements of the responses in order of their proportion.

The simple percentage method is believed to be straight forward easy to interpret and understand method . The researcher therefore choose the simple percentage as the method to use. The formula for percentage is shown as.

% = f/N x 100/1

Where f = frequency of respondents response

N = Total Number of response of the sample

100 = Consistency in the percentage of respondents for each item contained in questions.

**CHAPTER FOUR**

**PRESENTATION ANALYSIS INTERPRETATION OF DATA**

**4.1 Introduction**

Efforts will be made at this stage to present, analyze and interpret the data collected during the field survey. This presentation will be based on the responses from the completed questionnaires. The result of this exercise will be summarized in tabular forms for easy references and analysis. It will also show answers to questions relating to the research questions for this research study. The researcher employed simple percentage in the analysis.

**DATA ANALYSIS**

The data collected from the respondents were analyzed in tabular form with simple percentage for easy understanding.

A total of 133(one hundred and thirty three) questionnaires were distributed and 133 questionnaires were returned.

Question 1

Gender distribution of the respondents.

TABLE I

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Gender distribution of the respondents** | | | | | |
| Response | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | Male | 77 | 57.9 | 57.9 | 57.9 |
| Female | 56 | 42.1 | 42.1 | 100.0 |
| Total | 133 | 100.0 | 100.0 |  |

From the above table it shows that 57.9% of the respondents were male while 42.1% of the respondents were female.

Question 2

The positions held by respondents

**TEST OF HYPOTHESES**

financial mismanagement does not have any effect on the deposition rate of the banks

**Table III**

|  |  |  |  |
| --- | --- | --- | --- |
| **financial mismanagement does not have any effect on the deposition rate of the banks** | | | |
| Response | Observed N | Expected N | Residual |
| Agreed | 40 | 33.3 | 6.8 |
| strongly agreed | 50 | 33.3 | 16.8 |
| Disagreed | 26 | 33.3 | -7.3 |
| strongly disagreed | 17 | 33.3 | -16.3 |
| Total | 133 |  |  |

|  |  |
| --- | --- |
|  | |
|  | financial mismanagement does not have any effect on the deposition rate of the banks |
| Chi-Square | 19.331a |
| Df | 3 |
| Asymp. Sig. | .000 |
| a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 33.3. | |

Decision rule:

There researcher therefore reject the null hypothesis that state that financial mismanagement does not have any effect on the deposition rate of the banks as the calculated value of 19.331 is greater than the critical value of 7.82

Therefore the alternate hypothesis is accepted that state that financial mismanagement does have any effect on the deposition rate of the banks.

**TEST OF HYPOTHESIS TWO**

there is no significant relationship between financial mismanagement and efficiency in service in Nigeria

Table V

|  |  |  |  |
| --- | --- | --- | --- |
| **there is no significant relationship between financial mismanagement and efficiency in service in Nigeria** | | | |
| Response | Observed N | Expected N | Residual |
| Yes | 73 | 44.3 | 28.7 |
| No | 33 | 44.3 | -11.3 |
| Undecided | 27 | 44.3 | -17.3 |
| Total | 133 |  |  |

|  |  |
| --- | --- |
| **Test Statistics** | |
|  | there is no significant relationship between financial mismanagement and efficiency in service in Nigeria |
| Chi-Square | 28.21 1a |
| Df | 2 |
| Asymp. Sig. | .000 |
| a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 44.3. | |

Decision rule:

There researcher therefore reject the null hypothesis that state that there is no significant relationship between financial mismanagement and efficiency in service in Nigeria as the calculated value of 28.211 is greater than the critical value of 5.99

Therefore the alternate hypothesis is accepted that state that there is a significant relationship between financial mismanagement and efficiency in service in Nigeria.

**CHAPTER FIVE**

**SUMMARY, CONCLUSION AND RECOMMENDATION**

**5.1 Introduction**

It is important to ascertain that the objective of this study was ascertain the causes effect of financial mismanagement in tertiary institution.

In the preceding chapter, the relevant data collected for this study were presented, critically analyzed and appropriate interpretation given. In this chapter, certain recommendations made which in the opinion of the researcher will be of benefits in addressing the challenges of financial mismanagement.

* 1. **Summary**

This study has cogently elucidated the relationships between adequacy of education funds, misappropriation, mismanagement and the quality of Nigerian higher education. The investigation revealed that the inadequacies in the funding of higher education have created loopholes in the quality of Nigeria higher education, in terms of provision of resilient infrastructure, purchase of instructional materials, staff and students welfare. The unauthorized, misappropriation, intentional or illegal use of the appropriated funds for higher education by institutional leaders for other unauthorized purposes have negative effect on proper and effective management, planning and control of the quality of higher education in Nigeria. The mismanagement of funds meant for Nigerian institutions of higher learning has thrown Nigeria in a bad light. The little funds appropriated to these institutions are grossly mismanaged. Since Nigerian institutional leaders mismanage their funds, the quality of higher education is bound to deteriorate. As a result of these direct negative consequences, competency issues should be taken seriously in the appointment of institutional leaders. Proper planning and effective administration are needed at this stage of Nigerian’s economic woes because no organization functions excellently without fundamental policy framework in its planning, organizing and controlling mechanism. In addition, this trailblazing study recommended that adequate funds should be made available for public institutions of higher education, while corruption and embezzlement should be reduced to the barest minimum.

* 1. **Conclusion**

The findings of this research therefore revealed that ETF has been able to make significant positive impact towards improving the educational development in Nigerian tertiary institutions. Hence, this study agrees that ETF has impacted positively in Nigerian Educational Development with particular focus on Tertiary institutions. Though ETF fund allocations to Nigerian Tertiary Institutions have no correlation with the enrollment ratio to Nigerian Tertiary Institutions but the major challenges facing ETF has effected on efficient administration and management of the Education Tax Fund in Nigerian Tertiary institutions in the sense that infrastructure base that will enhance quality in our nation’s universities these days, the Inadequate monitoring of those trusted with TEF to ensure proper channeling of these fund appropriately. The Education Tax Fund, though sourced at a rate of 2% on the assessable profits of all registered companies in Nigeria, it seems to be a mustard seed which grows into a giant tree only to fruit in thousands.

* 1. **Recommendations**

Based on the findings of the study, the study deems it fit to make some necessary suggestions;

There is need for a transformation within the university system, so that the challenges of chronic under funding can be addressed.

The intervention agency to achieve meaningful on its constituents fund allocations should commensurate with enrolment ratio of tertiary institutions in Nigeria.

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**QUESTIONNAIRE**

**INSTRUCTION**

Please tick or fill in where necessary as the case may be.

Section A

1. Gender of respondent

A male { }

B female { }

1. Age distribution of respondents
2. 15-20 { }
3. 21-30 { }
4. 31-40 { }
5. 41-50 { }
6. 51 and above { }
7. Marital status of respondents?
8. married [ ]
9. single [ ]
10. divorce [ ]
11. Educational qualification off respondents
12. SSCE/OND { }
13. HND/BSC { }
14. PGD/MSC { }
15. PHD { }

Others……………………………….

1. How long have you work as a lecturer?
2. 0-2 years { }
3. 3-5 years { }
4. 6-11 years { }
5. 11 years and above……….
6. Position held by the respondent in the institution
7. managers { }
8. supervisors { }
9. machine operators { }
10. junior staff { }
11. How long have you work with the institution?
12. 0-2 years { }
13. 3-5 years { }
14. 6-11 years { }
15. 11 years and above……….

SECTION B

1. Does financial mismanagement has any effect on organizational performance?
2. Agrees { }
3. Strongly agreed { }
4. Disagreed { }
5. Strongly disagreed { }
6. Does the institution has internal audit team?

(a) Agrees { }

(b) Strongly agreed { }

(c) Disagreed { }

(d) Strongly disagreed { }

1. What is the role of internal auditor in curbing mismanagement?
2. Agreed { }
3. Strongly agreed { }
4. Disagreed { }
5. Strongly disagreed { }
6. Is there any relationship between financial mismanagement and organizational performance?
7. Agreed { }
8. Strongly agreed { }
9. Disagreed { }
10. Strongly disagreed { }
11. Does government has any role in curbing mismanagement?
12. Agreed { }
13. Strongly agreed { }
14. Disagreed { }
15. Strongly disagreed { }
16. What are the causes of mismanagement?
17. Agreed { }
18. Strongly agreed { }
19. Disagreed { }
20. Strongly disagreed { }
21. Does federal government has any role to play in monitoring the implementation and utilization of finance?
22. Agreed { }
23. Strongly agreed { }
24. Disagreed { }
25. Strongly disagreed { }
26. Does school management has any role in curbing mismanagement?
27. Agreed { }
28. Strongly agreed { }
29. Disagreed { }
30. Strongly disagreed { }