Financial Resources Management in Higher Education

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***Abstract*: Higher institutions of learning in Nigeria, especially government-owned ones are in need of strong financial resources management in order to be better the lot of the students as well as the full actualisation of their given mandate. In this respect, Financial Resources Management becomes one of the highly preferred corporate techniques by higher education institutions for serving as a reputable institution and attracts more financial gifting from the entire public as well as foreign vested interests. This study proffered exposition on the need for financial resources management in higher education, in the context of higher institutions of learning in Nigeria. Based on the exposition, it was suggested among others that, research work should be made available to the public on 80/20 ratio. 80 per cent commercialised and 20 percent open access. Also, students as well as other scholars of Higher Education should be provided with crowd-funding platform for research project.**

***Keywords:* Financial Resources Management, Higher Education, Higher Institution of Learning, Budgeting, Budget Evaluation, Auditing.**

I. INTRODUCTION

Higher Education in Nigeria can be referred to as a system of knowledge economy involving exchange of advanced level of information useful in equipping individuals with the technical-know-how in all aspects of life. It is a level of education that harbours and harnesses all post-secondary systems of education (The World Bank, 2017). Presently, there are approximately 300 Higher Education institutions recognized and mandated by the Nigerian government in partnership with non-governmental bodies and private individuals to engage in this knowledge economy. Higher Education as it is currently obtained in Nigeria is on the path of consistent improvement to meeting global demand through plagiarism free as well as in-depth research on contemporary issues (Orim, 2014).

Additionally, the arrangement of conferences for scholars to attend and present research papers as well as seminars are a few of the techniques being employed by authorities and stakeholders in the Nigeria Higher Education system to ensuring that Higher Education in Nigeria attains the status of knowledge economy prototype in Africa and beyond (Ibidunni, Olokundun, Abasilim, Olusanmi, & Salau, 2017). Others are symposiums, community services, internship courses, industrial training, teaching practices, national and regional sporting activities and so forth.

Therefore, from the fact that the Nigeria Higher Education is a knowledge economy, monies are being spent as well as realised by the concerned authorities but not at a commensurate level. The former exceeds the latter. It is also an open secret that Academic Staff Union of Universities and Polytechnics as well as National Association of Nigerian Students and other scholars have constantly raised serious concerns on the statutory budgetary allocation for Higher Education in Nigeria as miniature compared to the minimum recommendation of the United Nations on Higher Education (Adeyemi, 2019). However, the government have always lamented about poor revenue as the reason for maintaining the status quo while at the same time, fixated on Higher Education in Nigeria meeting global demand.

Beyond the recommendation of the United Nations on Higher Education, the reality on ground in Higher Education in Nigeria shows that the need for financial resources management in Higher Education is intense. These needs range from school infrastructure to school climate, quality teaching to quality research and publications.

Just like any other Higher Education, financial resources management in Nigeria Higher Education is an indispensable factor in the realisation of a vibrant knowledge economy. It involves planning, sourcing, sorting out, controlling and observing financial resources with the end goal of accomplishing the objectives of Higher Education in the Nigerian economy as well as putting Africa on the spotlight of research and development across the globe.

Put differently, financial resources management, according to Funds-for-NGO, (2019) is the application of general principles of management to the financial possessions of an institution of Higher Education. Funds-for-NGO adduced that proper management of Higher Education institution's finance provides quality propellant for on-time service delivery which is the epicenter for efficient contribution to the nation's socio-economic system. It should however be noted that if finances are not properly administered in any organisation, there will be upsurge of barriers capable of engendering severe repercussions on such organisation's growth and development.

The central purpose of financial resources management in Higher Education is the raising of funds and ensuring that the funds so mobilized are utilized in the most effective and efficient manner. This is based on the fact that resources are scarce and so heads of Higher Education institutions are tasked with the obligation of optimal utilization of funds (Oyekan, Adelodun, & Oresajo, 2015).

Secondly, financial resources management in Higher Education is to assist educational managers to keep a record of their stewardship in financial matters for the benefit of the government and the governing council of the institution. It is, also, the supervision of cash receipts and payments and safe guarding of cash balance.

Going forward, in order to realise an integrated financial resources management system in Higher Education for proper functioning, there are dimensions that are crucial for evaluation. Although, these dimensions are in great numbers but for the benefit of this paper, four of these dimensions will be elucidated. These dimensions are: Funding options, budgeting, budget evaluation, and auditing.

II. FUNDING OPTIONS IN FINANCIAL RESOURCES MANAGEMENT OF HIGHER EDUCATION

It has been observed overtimes that tuition fees, development levies, government financing and other traditional means of generating income for the management of Higher Education institutions have not been able to help institutions of higher learning to be self sustaining (Dusst & Winthrop, 2019; Marmolejo, 2015). The current global economy drive of all strategic institutions has been tailored towards self-sustenance (Marquis & Raynard, 2015). This drive is targeted at ensuring the maximisation of knowledge economy in addressing the high rate of unemployment, deteriorating multi-million infrastructures and the effect of frequent economic recession ravaging countries across the globes (Akande, 2014; Organisation for Economic Co-operation and Development (OECD) 2009).

Therefore, it is practically impossible for Higher Education on whose platform individuals and communities are expected to gain knowledge for self-sustenance will resort to being a conduit pipe, a parasite or leech (Kalkan, 2017; The World Bank, 2017). This will definitely counter the popular saying that charity begins at home. It is just like a stationed sign post directing others to comfort and yet being affected with similar unbearable situation. Higher Education is meant to practically evolve and serve as the comfortable comfort for human development in all ramifications (Bjørke, 2017; Serdyukov, 2017).

From extant literatures by scholars in the field of financial resources management in Higher Education, a couple of contemporary funding options for Higher Education have been identified. These options are meant to refocus institutions of higher learning on the principle of utility maximization and conservativeness (Gammon, 2017; Afolayan, 2015; Mavlutova, & Ziemele, 2012, Lambert & Schwienbacher, 2010).

Research commercialisation is an option for funding Higher Education which has been in vogue in the developed economies for well over two decades. According to Gammon, (2017) research commecialisation is the process through which ideas or research are transformed into marketable products, capital gains, income from licenses and/or revenue from the sale of new product.

Research commecialisation is the exchange of excellent research information between researchers and business personnel (Ab. Aziz, Harris, Zahid, & Aziz, 2013; Ismail, Nor, & Sidek, 2015). Ferris in Gammon, (2017) observed that better translation of research into commercial outcomes underpins financial strength and global competitiveness for Higher Education institutions while at the same time catalyzes the nation’s economic growth. Additionally, Ferris noted that failure to translate research into commercial outcomes will plunge such country short on jobs, economic growth and quality of life.

Irwin, Rooke, Fischer, Phagoora, Read, Rowland, Stoddart, and Wright, (2018) averred that research commercialization begins with knowledge exchange before commercialization. Irwin, *et al.*, (2018) noted that *knowledge exchange* incorporates a range of activities that institutions of higher learning undertake to engage with the business community and the wider public. These activities are research collaborations, research carried out under contract, consultancy arrangements, student placements, sharing of physical resources, and community events. While Irwin, *et al*., (2018) explained commercialization in research as the utilization of intellectual property to create products and services for the general market.

Furthermore, crowd-funding is another major source of funding that could help remove financial bottlenecks from the whole of government managed higher institution of learning in Nigeria. Lambert, *et al*., (2010) referred to crowd funding as an open call essentially provided through the world wide web, for the provision of financial resources either in form of donation or exchange for some form of reward and/or voting rights in order to support initiatives for specific purposes.

The participation through contribution of individuals in the crowd-funding triggers the process and determines the success of the offerings or outcomes of the process. Crowd funding websites helped companies and individuals worldwide raise ₦13.35 million from members of the public in 2010, ₦220.5 billion in 2011 and ₦399 billion in 2012 - ₦240 billion of the 2012 amount was raised in North America. In 2012 more than one million individual campaigns were established globally and the industry was projected to grow to ₦765 billion in 2013 and to reach ₦150 trillion in 2025 (Stephen & Arul, 2017).

III. BUDGETING IN FINANCIAL RESOURCES MANAGEMENT OF HIGHER EDUCATION

Budgeting in financial resources management of Higher Education is a statement of plans, priorities, goals, and objectives, expressed in financial terms, for a specific period of time (Deering, & Sá, 2018; Gibson & Springs, 2009). The primary purpose of budgeting is to assist in financial planning and control for the institution of higher learning (Obi, 2015). Budgeting is an avenue for the coordinated actions of different personnel and departments of an organisation while securing commitment to achieving the desired results.

Budgeting as a tool in financial resources management regularly prepares performance plans and budget requests that describe performance goals, measures of output and outcomes in various activities aimed at achieving performance goals (Onduso, 2013). Since the sources for funding the expenditure of government-owned higher institutions of learning are often limited, budgeting techniques exist in order to determine the best use of financial resources which are limited and the most appropriate way to allocate funds. In a government setting, once allocation is made, expenditure would have to be maintained in order to avoid a deficit budget (Education Encyclopedia, 2019b).

A typical budget as a component of financial resources management in Higher Education is expected to describe management's assumptions relating to:

1) the state of the economy over the planning horizon;
2) plans for adding, deleting, or changing lines of commitment;
3) the nature of the institution's competition; and
4) the effects of existing or possible government regulations (Lendway, 2017; National Association of State Budget Officers, (NASBO) 2015). If these assumptions change during the budget cycle, management is expected to analyze the effects of the changes and include this in an evaluation of performance based on actual results

In Higher Education institution, the main personnel involved in the budgeting process include the cost center managers, the institutions deputy for academic administration, deputy for financial administration and the controller. These people may be brought together in a large budget committee, or the budget committee may be composed of the two vice presidents and the controller, with representatives from the cost center groups. The latter method is used if the institution is of sufficient size that having the entire cost center managers meet with the vice presidents would make the committee too large to function effectively.

The role of the budget committee is to review the submitted figures and assess their viability in preparation for finalizing the master budget. The two vice presidents are present to represent the major parts of the educational institution. At times the president of the institution may choose to join the budget committee, particularly if questions are raised about how budget requests relate to the overall strategic goals of the organization (Gibson & Springs, 2009). But ultimately the budget committee will present the budget to the president, who will present it to the board. Thus the president's role is advisory on the committee. It is essential that the members of the budget committee carefully consider budget requests in light of the big picture i.e., the strategic plan of the institution as a whole (Gibson & Springs, 2009).

IV. BUDGET EVALUATION IN FINANCIAL RESOURCES MANAGEMENT OF HIGHER EDUCATION

Budget evaluation in financial resources management of Higher Education can be referred to as the correlation of financial activities as laid out in the budget. Budget evaluation is required so as to make cogent information available to management on successful policy, approach or technology to increase investment (Oyebode, 2018; Lister, Baryabanoha, Steffensen, & Williamson, 2006). Budget evaluation is vital not just to inform management on successful financial policy that require more attention but to ensure that budget prepared is strictly adhered to during budget cycle (World Health Organisation, 2018; Long & Welham, 2016). Budget evaluation requires program managers to register all legal commitments from an order for stationery to a multi-year contract for an investment project of a significant size (International-Budget, 2019; Aruwa, 2014).

According to İpek, (2018) budget evaluation as a predictor of financial resources management in Higher Education consists of:

(i) the budget balance for the period which is reached with compilation of annual accounts from individual accounts,
(ii) the internal audit that verifies and validates how close the administration is to attaining the predefined objectives, by comparing annual balance with long-term objectives,
(iii) the approval of budgetary outcomes which follows a similar stance to the approval of the main budget

Budget evaluation is not a private business of the management of any higher institution of learning; for budget evaluation to measure what it is expected to measure as a financial resources management tool, it involves the participation of both state and non-state actors noted that value-added measurement of higher institution's effectiveness is one way of providing data for evaluation, other methods rely more on the qualitative and intimate knowledge of the organisation and its environment acquired by effective managers and on which they base their assessments on appropriate action.

Despite the wonderful contributions of budget evaluation to financial resources management in Higher Education, the current system of budget cycle in most government-owned higher institutions in Nigeria are allergic to thorough budget evaluation (Alabi, Ojebode, & Abdulkareem, 2013). To buttress this, Echezona, (2009) stated that for 99.5% of Nigerians, institutional budget is likened to an annual event of unrealistic promises, dashed hopes and frustrated expectations.

In addition, the problem of corruption has been noted as the cog in the wheel of our nation's economic progress. Dr Ngozi Okonjo-Iweala, one-time honourable minister for finance during her tenure disclosed that the country would not be allocating more than 8% of the Nation's budget to education judging from the rot and corruption that pervaded the nation's economic sectors including education (Alabi, 2012)

According to Aruwa, (2014) who observed that there are three issues that must be resolved for budget evaluation to function in government-owned higher institutions in Nigeria to wit:

1. current structure of budget cycle in Nigeria does not admit for the participation of non-state actors
2. the budget at all levels of Higher Education do not have direct links to the implementation of major government policies
3. the civil service structure (the back bone of the budget process) does not support a participatory, transparent and people-oriented budget.

Budget evaluation will definitely be fully functional when there is a thorough and comprehensive budget evaluation system put in place by government agencies together with the responsibility of oversight on budget performance in Higher Education. There is a prototype of such budget evaluation system available in Chile's Higher Education system. Also countries such as Brazil and Peru are middle-income countries whose Higher Education system is beginning to infer budget cycle of Chile's (Dabán, 2008).

V. AUDITING IN FINANCIAL RESOURCES MANAGEMENT OF HIGHER EDUCATION

Since institutions of higher learning are public agencies, their raising and spending of money must be reviewed and audited on a yearly basis and also on an as-needed basis, as determined by the governing body (Mbatsane, 2006; South African Institute of Chartered Accountants (SAICA) 2012; Doussy & Doussy, 2014). Additionally, an effective management system would include internal reviews and audits on a continuous basis to ensure accuracy and prevent fraud (Education Encyclopedia, 2019a).

Auditing financial resources management of Higher Education is the system of ensuring that all material aspects of the institution's financial reporting, accounting policies and internal controls that promote good financial stewardship are adhered to. Auditing in this context is to investigate if the institution is exercising its assets. Auditing, as financial resources management dimension in Higher Education is meant to safeguard the assets of institutions of higher learning, mitigate the risk of fraud and foster reliability and accuracy of the institutions financial reporting (Harvey, 2010).

In Higher Education, audit and institutional audit tend to be used interchangeably. However, there is a distinction between an external and internal audit (the former by an external agency) and between an institutional audit and a sub-institutional audit. There are then, four possibilities, internal institutional audit, internal sub-institutional audit external institutional audit and external sub-institutional audit (Harvey, 2016).

Internal institutional audit for financial resources management is a process that higher institutions of learning undertake for themselves to check that they have financial resources management procedures in place to assure quality, integrity or standards of provision and outcomes across units (Harvey, 2019). This is in tandem with Education Encyclopedia (2019), who explained internal institutional audit for financial resources management as system of checks and balances incorporated into a higher institution's internal control procedures and designed to ensure ongoing accountability by requiring certain members of the institution to perform a financial audit on departments. For example, members of university management perform an audit each month on the financial statements submitted to them for their approval. The requirement of multiple signatures for the approval of a purchase order constitutes an internal audit of purchasing. The accounting or bookkeeping department may also perform an audit on the general ledger prior to closing the financial statements at the end of each month.

Furthermore, internal sub-institutional audit is a process in which an institution of higher learning has for checking that financial resources management procedures are in place to assure quality, integrity or standards of provision and outcomes within a department, faculty or other operational unit or which specific financial resources management directive are being complied with across the institution (Harvey, 2012).

An external institutional audit in Higher Education financial resources management is a process by which an external auditor or team check to ensure that financial procedures are in place across an institution of higher learning to assure quality, integrity or standards of provision and outcomes. This is in tandem with Education Encyclopedia (2019); who referred to an external institutional audit in Higher Education financial resources management as an objective, systematic review of resources and operations, followed by a written or oral report of findings.

Also, an external sub-institutional audit is a process by which an external auditor or team check that financial resources management procedures are in place. This audit process is essential to assure quality, integrity or standards of provision and outcomes in part of an institution or relating to *specific aspect* of institutional provision or outcomes.

VI. CONCLUSION

The aim of this study was to review financial resources management in Higher Education in Nigeria. This was done through secondary data gathering from extant literatures on the theme of the study. It has been discovered that financial resources management in Higher Education remains an inexhaustible subject of discourse due to:

1. ever-increasing demand for Higher Education in the country,
2. skewed nature of financial resources management structure in most of the government-owned higher institutions of learning, and,
3. the high rate of infrastructural deficit as well as insufficient budgetary allocation to Higher Education in Nigeria.

The foregoing is in dire need of the attention of federal, state and non-state actors to be more proactive in carrying out further research so as to ensure Higher Education in Nigeria reclaim its lost glory and serve as a prototype for African educational institutions.

VII. SUGGESTIONS

Based on the expositions, the following are crucial to redefining financial resources management of Higher Education in Nigeria.

1. More plagiarism free and quality research work should be at the front burner of Higher Education in Nigeria.
2. This research work should be made available to the public on 80/20 ratio. 80 per cent commercialised and 20 percent open access.
3. Students and other scholars of Higher Education should be provided a platform for crowd-funding.
4. Budgeting should meet best accounting practices in the world of Higher Education.
5. All the four available audits should be carried out and report published on the website of concerned regulating agencies of Higher Education in Nigeria.

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