

# Are The University Accounts Sections Using Standard Format And Procedures In Managing The Financial Resources And Techniques In Reporting

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## ARTICLE INFO

## ABSTRACT

Financial management is a process in which proper planning and appropriate management of financial resources and reduce spending. The aim of the study was to know the financial management practices of Public Universities in Papua New Guinea. Many institutions have been affected due to a lack of planning and control in the budgets, which hinders the schools from being productive. This study entails acquiring data especially questionnaires issued to obtain information from the Bursary section in where all the decision-making on funds allocation and disbursement is made to specific areas. The questionnaires, several interviews, and even observations are the sources for the data collection. Sample size of 36 staff in the Bursary section involved with since the study directly relates to their duties and responsibilities towards the Financial Management domain. A public University's success and sustainability entirely depend on sound effective financial management. Hence, during both internal and external audit compliance and performance financial and systems audits, an opinion is always expressed for the period to verify and justify its status throughout the audits performed. The study recommends that to invest in fundraising initiatives and look for and cultivate reciprocal relationships with the industry and private sector to diversify revenue streams. Look at ways to generate cash via intellectual property, continuing education initiatives, and research and innovative development commercialization.

**Key words:** Higher education, financial management, reporting, academia and industry relationships, public finance.

## 1. Introduction

Financial management plays an integral part in any institution or an organization as far the finance is concerned. Interestingly, Financial management involves fabrics such as well strategies established such as proper coordinating, controlling, and planning of public funds such as subsidies, tuitions, research funds, and other counter funding from generous investors so that strategic goals and objectives of the institution are achieved. Moreover, financial management is a process in which proper planning and appropriate management of financial resources reduce spending (Felix Akinnibi 2023).

Financial management is associated with the effectiveness and efficient usage of funds.

It's generally, a methodology that a public sector subsequently, as per the context of Papua New Guinea University of Technology (Unitech) utilizes to control, plan, and direct its income and expenditure as well as assets to achieve its strategically desired goals and visions as far as the public University is concerned. An improvement in public service delivery be achieved so long as there are effective financial management strategies.

(Wilson, 2017). A public University with sound financial management is not only capable of enhancing its decision-making but will also optimize the public funds at its disposal which improves financial compliance and governance. Given the fact that these reasons have emerged it gives an urge towards establishing a sound Public Sector financial management has become a critical gap in Papua New Guinea. The well-managed

resources of a public university are advisable for accountability transparency as it requires effective monitoring, planning, and financial reporting. Therefore, all public universities must adopt risk management strategies in devising sustainability and efficient financial practices and *sustainability* (Mitchell, 2018). In doing so the bursary section with the management concerned will implement controls both internal and external, with effective audits (Jones, 2019).

In public Universities as in the context of the University of Technology (Unitech) there has been a scrutiny & focus on the disciplines of management and financials, allocations of financial resources (budgets), and allocation criteria. Regardless, of seeming to move forward in the digital era concerning initiation into modern and efficient practices, adverse comments obvious about the public sector or universities' provisions of services and attractive marketability. Recently, many critics have raised concerns over the ways or strategies in finance especially in the public sector are managed and scrutinized (Garcia, 2014; Rahman et al. 2015). Nevertheless, concerns of such nature have provoked and given rise to the public sector entities in implementing financial management systems (FMS). This development, and issues about the implementation of FMS are and suspiciously accepted in the public sector.

Financial management of university benefiting from state funds raises grave concern for both Public University and Universities operated by Church such as Divine Word University, Pacific Adventist University (PAU) and other private university education providers.

The study focuses on how financial resources are allocated to each of the Higher Education departments and what criteria are used by the National Government in funds disbursement to the eight universities in Papua New Guinea, both private and public.

### 2.1 Global Scenario

Financial Management of a Public University is an interaction between the state University and their social stakeholders especially; the learners, sponsors and families; users of the higher education sector, providers of service, etc.

Based on mutual rights and benefits which is illustrated in with a rational management's approaches and tools to control the appropriation and usage of financial resources towards the outcome of outputs of financial performance of public universities in meeting the societal demands.

Nevertheless, with the research's scope the thoroughness with which the author focuses in analyzing the process of financial management of public universities in partnership with the state.

Financial management is of essential to the comprehensive development of public universities in both quality and size. However, if financial management is not dissected, and operated effectively, will lead to negative results. Hence, the financial management mechanism of any public university should follow these principles, prudence in planning and management arriving at publicity, transparency, and accountability to prevail, (Assoc. Prof., Dr. Tran Xuan Hai)

In the context of Papua New Guinea's public universities and other privately universities have funded by the PNG government for capital infrastructure through subsidies, with availability as the dependent variable. While students' tuition fees components by the parents it goes straight to the trust accounts of the universities as the independent variables. In the case of PNGUOT, the management of the financials such as government grants and research funding in all thirteen departments are centrally controlled through the Bursary section.

University of Technology (UNITECH) is the only Technological institution in the country (PNG) compared to other sister universities in the country. This is followed by a strategy of providing advanced level of teaching; Architecture and Building, Applied Physics, Applied Sciences, Agriculture, Business Studies, Civil, Electrical & Communication, Forestry, Communication & Development Studies, Mathematics & Computer Science, Mechanical, Mining & Mineral Processing, and Surveying & Lands Studies.

The University's non-academic departments are made up of the Vice Chancellor Department, the Bursary Department (Accounts Office, Bookshop), the Registrar Department, and the Estates and Service.

Papua New Guinea University of Technology also has a Postgraduate (PG) School which was approved in 2007 and enacted in 2013. The Postgraduate School offers programs from all 13 academic departments, from the PG Certificate up to the PhD level.

### 3. Statement of the Problem

From the investigations and several reviews from other literature through Science Direct and research gate about the case study as in Financial Management, it is evident that all Public Universities or higher education institutions experience;

The management of any public university involves the fabrics of effective-management practices such as coordinating, directing, and planning the financial resources from loss, theft, and fraud to the effective use of scarce resources. When there is a deficiency and less effective planning toward achieving the strategic objectives and goals, the resulting problems are inevitable. Therefore, the process of planning and organizing

is essential in designing the Key Performance Indicators (KPIs) and developing the strategic objectives. Many institutions have been affected due to a lack of planning and control in the budgets, which hinders the schools from being productive. Most of universities monitor their budgets affects their operations. Interestingly, Budgets act as a blueprint in which the university's bursary staff prioritize the most important areas such as projects that carried out in the University. The budgets a guide from which the university doesn't deviate from. When a university has a deficit cashflow it affects the entire operations of the university. Most likely, the situation is caused by a lack of proper control of Control over financial resources is imperative. If the budgets are not reviewed regularly for comparative analysis determines variances according to planned and actuals. The problems will emerge management does not follow normal acceptable procedure and practices in reviewing the budgets so that an informed decision can be made by the management on an ongoing basis. Financial reports not and made available-for public consumption can raise a red flag as to how the funds are being exhausted. Transparency is significant in any public institution because the people are liable and have rights to know where and how the financial resources are being obtained and being spent. Ultimately, and accountability are preferred by the national government through the Finance and Treasury departments. Therefore, if the financial reports and disclosures are not presented on time then it is lacking in transparency, it reveals a broken system of unaccountability.

#### 4. Objective of the study

To know the Financial management practices of Public Universities in Papua New Guinea and in the case of the University of Technology (Unitech).

#### 5. Research Question

Is the University through Finance administration using the GAAP standards and procedures in administering and the financial resources and using acceptable accounting reporting standards?

## 2. LITERATURE REVIEW

### 2.1. Theoretical framework

In this study, it is evident that *Management control theory* would be specifically used because both theories are applicable in this context in Financial Management of a public University. Furthermore, in this study, Papua New Guinea University of Technology (Unitech) will be used as a case study to further scrutinize the administrative and accounting practices of PNG University of Technology and its Financial Management practices.

The management control theory-focuses on the managers' attention in carrying out several research projects in developing knowledge in both organization and academia. Interestingly, the aim of control theory is significant for organizational control which is related (Green & Welsh, 1988), so as, the definition of an organization's strategy (Ouchi, 1977a; Ouchi & Maguire, 1975) in the development and design of organizational structure (Ouchi, 1979), in the selection, socialization and staff evaluation (Koontz & O'Donnell, 1977), leadership and motivation (Lower, 1976). (Carenys, 2012) defined that the unit of analysis of control theory consists of organizational control, so as in the implementation of an efficient control system, taking into account control mechanisms, cultural relations, and the different behaviors of its members (Ouchi, 1975, 1977, 1979; Collins, 1982; Fisher, 1995) and organizational culture as an internal variable (Flamholtz, 1996; Flamholtz, Das & Angeles, 1985). From the management traditional tools focus on their attention in retrospective indicators, past information is provided, developing future indicators, especially trend indicators. Nevertheless, there were several organizations started implementing management control tools to improve their performance, while managers are forced to define their goals and global objectives (Quesado, Guzmán & Rodrigues, 2018). The Traditional performance indicators are based on an accounting system that merely provides substantive information for the organization (Lau & Moser, 2008; Oliveira, et al 2020).

To assess critical factors and performance measurement the indicators needed to be defined. Having a clear focus on every individual employee should be involved in the most effective yet efficient evaluation processes (Lau, 2011; Wegmann, 2008). There should be a management tools promotion on alignment between organizational strategy and performance evaluation so that there is a correspondence of planning with performance evaluation signifying the expectations of shareholders (Atkinson, et al 1997; Hartmann & Slapniar, 2009; Kaplan & Norton, 1992; Neely, et al 2005; Taticchi, Tonelli & Cagnazzo, 2010). Several managers devote special attention to defining organizational strategy, but after this definition, less attention is given to communicating and executing the essential and set strategy (Iyer & Reckers, 2011).

### 2.2 Financial Management system and its Dynamics of University's operations and Activities

(Lepori et al., 2009), The study had two sets of objectives, to begin with, the way financial matters are synchronized and dealt with concerning FMS. Secondly is to assess the implementation of the systems especially FMS in state Universities. Due to cuts in budgetary support by the government, these have greatly affected the universities research funding support and research capabilities.

According to Berry et al. (2009), the public sector organizations have recently been borrowing some of the managerial process from the Private sector as the environment of the operations is competitive for them to respond. Ultimately, the public sector Universities and other institutions (statutory bodies) are in the implementation of the Financial Management Systems (FMS) in running their everyday activities and operations. Financial management is an evolutionary instead of a revolutionary concept (Valkama et al., 2013). According to Siddique (2006), it is seen that its definition and the scope of financial management have altered from time to time and have involved many innovations. Financial management involves things such as finding methods to utilize resources effectively and efficiently, analyzing financial performance, and being creative in using resources to generate more resources (Berry et al., 2009; Siddique et al., 2019).

(Bandy, 2014). Further stated that traditional accounting emphasizes recording and reporting financial transactions by using tools so that informed decisions and analyzing would eventuate in financial management. Subsequently, it involves budgets, practices policies, and substantial financial data records (such as the lists or charts of accounts). In the public sector financial management is a huge concern in certifying whether there is an availability of funds when it is needed and by how much.

(ACCA, 2012). Financial management has its focus on the mobilization of resources and funds disbursement in the public sector. Nevertheless, public management of funds is imperative only in achieving the stated objectives through its role in making sure the outcome is quality in service provision. The long-term sustainability in the public sector, ultimately developing trust in the public sector, especially its performance, and effectively ensuring its effective disbursement of cash or utilization of funds.

New Public Financial Management (NPFM) is merely seen as a fundamental mechanism in public sector reform globally reforms sector (Hodges & Mellett, 2003). Llewellyn and Northcott (2005), as modernization is described they had explained New Public Financial Management merely concerns financial management and accounting reformation in improving the effectiveness and transparency of the organization that practices accrual accounting which is engineered in developing budgets, cost transparent and the measurement of performance. (Lewis & Stiles, 2004). Besides, Schick (2013) which includes cost application which had incurred through alteration in working methods, recruitment, and training of the staff personnel has perks of financial management reforms. From the conclusion and its discussions, two objectives were identified.

### **2.3 Management Practices in Private and Public Higher Education Institutions**

According to Lenni's (1997) argument, higher education is crucial not for personal growth but rather for the advancement of a nation, society, and the global community. There has been a significant paradigm shift in the reformation of higher education institutions in developing nations as a result of the rise in the multiple fascinations that distinguish the management practices between commercial and public Universities and institutions. According to Isani Virk's (2005) classification, higher education institutions can be divided into two categories: those that specialize in offering vocational training and liberal arts education. Private universities offer degrees that are tailored towards professionals and inherent skills development, interestingly it attracts the corporate interest.

On the other hand, public universities or institutions (HEIs) normally provide a more extensive degree program. According to Memon's (2007) study, the government of Pakistan provides significant financial resources to the management of Universities within the country, it serves as the prime source of funding to all regulated state institutions that are established in Pakistan. (Gul, et al, 2014). Private universities or institutions are profit-oriented when in operation and they are managed differently from Public Universities. An advantage for private institutions is the power to make decisions that allow them to swiftly move in shifting market needs. From the administration perspective, private institutions are likely to adopt a business-like approach.

Public Universities and institutions are normally funded by the government and they are all focused on providing a quality and effective education to all students at an affordable cost (Marginson, 2019). Because of its nonprofit nature, public universities and institutions are focused on academic excellence rather than profitability. There are a lot of challenges endured in adapting to changing market demand for the decision-making process may be at a snail's pace due to the bureaucratic structure (Marginson, 2019).

(Garcia-Sanchez et al, 2015). Management practices of Private and Private universities differ from each other in many ways. Private institutions are prioritized on market demand and competitive brand image satisfactions for the students are more streamlined as an administrative structure. Conversely, Public Institutions are prioritized on nominal and traditional academic excellence, more comprehensive curriculum implementation at affordable cost, and tend to have a more diverse range. The difference in the structure of funding between private and public universities can significantly impact the practices, competitive output, functions of the management.

There were several theories carried out in interpreting the reporting systems as well as the performance. Technology Acceptance model, theory was initiated by Fred Davies in 1989. It develops a trend in which individuals behave when technology is presented. How and when were influenced by the technology and what appropriate tools and their usefulness were made known to them? This theory was adopted from planned behavior theory and action theory.

Journal of Economics Business and Accounting, (2020); states that given the fact that multiple stakeholders are involved in private-public partnership projects and considering the timeframe as lengthy for such projects,



an evaluation of risk that might affect the projects must be carried out. The success of PPP entirely depends on the effective allocation of financial risk assessment and management.

#### 2.4 Audit Quality and Financial Reporting Quality

Ahmad, (2012) as cited by Gana, Mohd, and Peter (2020) sees integrity as the basis for the accounting profession. It is in this light that the Independent Standard Board (2000) opined that the independence of the auditor is viewed as liberty from all sorts of biases that can influence auditors' ability to make an unbiased judgment

Interestingly, an auditor's independence in scrutinizing the financial reports and statements is widely accepted as an effective tool in mitigating errors. Ultimately, it acts as a prompt intervention in ensuring prompt objectivity and mutual relationship of the clients not confined to the provision of quality as in reliable financial reports, Ndubuisi & Ezechukwu (2017).

Gagan (2017) opined that companies are mostly faced with agency problems, thus the reason for bringing in external auditors to assess and minimize inherent problems. Godfrey also refers to (Moore 2006) that if the auditor does not act independently, there may still be issues of conflict of interest in an organization.

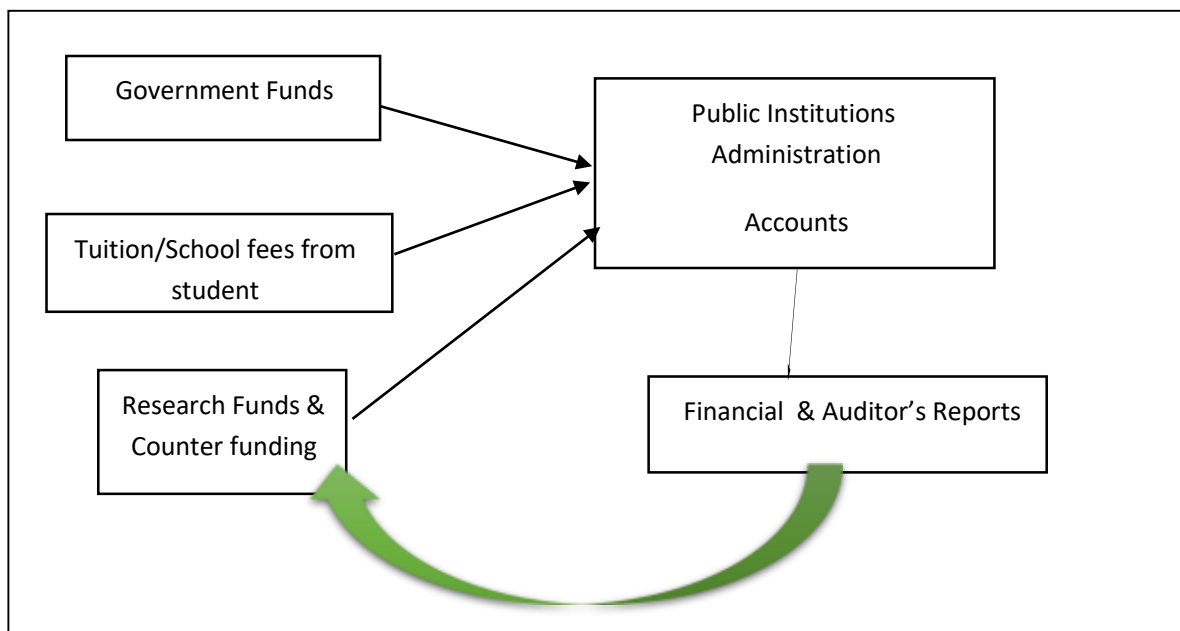
#### 2.5 Research Gap

Management is an integral part of development in all aspects. However, in a University Financial Management, management plays a pivotal role in ensuring its operations and functions are effectively and efficiently implemented. Furthermore, effective financial management might lead to improved public service delivery. A public sector organization that has sound financial management is not just capable of enhancing sound progressive decision-making processes but also optimizing public funds that improve financial compliance and governance. The ultimate resource that gives confidence to the management of the institutions is the funding that could be obtained or acquired from various sources such as government grants, scholarships, external research & development grants, the internal sources collected through tuitions, fees, etc. in ensuring proper utilization of the budget with the modern accounting methods needed for the sake of transparency, accountability, and good governance.

According to a few literature reviews it is evident that Public Universities, as well as private Universities in most of Africa and the rest of the world, have been using the full-cost Cost Method, even in its simpler form, all these universities realize that they are shifting from nominal into a highly competitive environment which need to identifying actual full cost both direct and indirect to make strategic decisions and manage the financial sustainability hence, becoming an important feature in their existence.

#### 2.6 Conceptual Framework

This conceptual framework is entirely based on how the management of a public university acquires its financial resources and procures the materials needed for the infrastructure projects and general recurrent operations of the university.



**Figure 1.1. illustrates the sources from which the University acquires its funds and the reporting systems and standards in place. (2023)**

### 3. Research Methodology

#### 3.1 Research design

Huge problem that faces in drafting and elaborating on the research problem is the preparation of the research design for the research study (Kothari, 2004).

This research is carried out in all the universities in Papua New Guinea however the focus was based on the Papua New Guinea University of Technology (Unitech) in Lae, Morobe Province. This study entails acquiring data especially questionnaires issued to obtain information from the Bursary section in where all the decision-making on funds allocation and disbursement is made to specific areas. Views were sought to express how the section and the officers view the financial management, practices, and procedures used in the university. All the responses were collected through the questionnaires.

#### 3.2 Data Collection Procedure

(Kothari, 2004) after a research problem is identified and defined the collection of data becomes efficient while the research design or its plans are outlined. In the mind of a researcher, he thinks of two different data, especially primary and secondary.

Questionnaire was issued to the responsible authorities especially the Senior Executive Management (SEMT) and the Bursary sections for them to answer.

#### 3.3 Data Collection Instrument

There are multiple data collection instruments in which I collected my data for this study. The questionnaires, several interviews, and even observations from my point of view became the sources for the data collection.

#### 3.4. Data collection

(Kothari, 2004) primary data is the first-hand information collected either through a survey or multiple experiments by the researcher that even the qualitative data measurement is observed. There were several strategies used in the collection of data. Questionnaires became a significant piece where raw data collected concerning the objective of this study. Interestingly, several Interviews were conducted with the concerned individuals about contributing to the study.

Different of sources in which data can be obtained are Journals, books, newspapers and magazines, different publications and reports, etc. Therefore, through search engines like Google Scholar, Research Gate, and Science Direct many of the journals and studies related to the topics became instrumental in collecting data and referring the concepts to the context of Unitech.

#### 3.5 Population and Sample Size

A population is an entire group that you want to conclude the research you carry out however, sample size is the specific group on which data collection will be entirely based.

This research captured a population of 50 however, a sample size of 36 staff in the Bursary section involved with since the study directly relates to their duties and responsibilities towards the Financial Management domain.

#### 3.6 Reliability

The reliability of data can be determined by acknowledging the sources from which information was obtained with more accuracy presented and it may also be relevant to what has already been studied. Those who might come across this study will find it more meaningful and also relevant to future studies. Interestingly, the data provided are relevant to the objective of the study and the general public can find this insightful for future reference.

### 4. Data Analysis & Discussions

#### 4.1 Socio-Demographic Characteristics

This study is about the Financial Management of a Public University, interestingly other public Institutions were included since the topic concerned public Institutes here in Lae, Morobe Province. Hence, different institutions, the respondent's gender, age category, positions, educational qualifications, employment duration, gross fortnight, and additional benefits were all captured in this study.

**Table 4.2.1 Institution Name**

	Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	9	PNG University of Technology	25.0	25.0	25.0
		Balop Teachers college	16.7	16.7	
		Poly-Technic	22.2	22.2	
	6	PNG Forestry Research Institute	11.1	11.1	41.7
			11.1	11.1	
			13.9	13.9	

Lae Nursing Collage	8	100.0	100.0	63.9
Busu Secondary School	4			75.0
Total	4			86.1
	5			100.0
	36			

**Source: Primary Data (2023)**

The table above (table 4.1.1) indicates the various institutions I have issued and collected my data. PNG University of Technology at 25%, Lae Poly-Tech at 22.2%, Balop Teachers College at 16.7%, PNG Forestry Research Institute at 11.1%, corresponds with Lae Nursing at the same Percentage and finally with Busu Secondary School at 13.9%. Thus, the higher the percentage the higher the respondents same applies to low percentages.

**Table 4.2.2 Gender**

	Frequency	Percent	Valid Percent	Cumulative Percent
Male		55.6	55.6	55.6
Female	20 16 36	44.4	44.4	100.0
Total		100.0	100.0	
Valid				

**Source: Primary Data (2023)**

Table 4.1.2 shows the gender of respondents who responded to my questionnaires. Out of 36 respondents, 20 were males (55.6%) and 16 Females (44.4%). This analysis implies that more males participated than females in this study.

**Table 4.2.3 Age**

	Frequency	Percent	Valid Percent	Cumulative Percent
Under 25				2.8
25 -30				33.3
31- 40				63.9
41-50	1	2.8	2.8	91.7
51- 60				97.2
65 Above				100.0
Total				
Valid	11	30.6	30.6	

	11	30.6	30.6
	10	27.8	27.8
	2	5.6	5.6
	1	2.8	2.8
	3		
	6	100.0	100.0

Source: Primary data (2023)

Table 4.1.3 presents the Age of respondents. Out of 36 respondents, it shows that most of the respondent's age lies between 25-30 and 31-40 with 11(30.6%), the second high lies between 41-50 which has 10(27.8%) respondents, the other number of respondents whose ages lies between 51-60 has 2(5.6%) and 65 above with 1(2.8%), others below 25 years 1(2.8) That implies that more ages of respondents who took part in this study are between 25-40 (30.6%) respectively compared to other age levels.

Table 4.3 Position

	Frequency	Percent	Valid Percent	Cumulative Percent
	18	50.0	50.0	
	6			
Accountant			16.7	50.0
Accounts Clark	4	16.7	11.1	66.7
Principal		11.1	19.4	77.8
Valid				
Lecturer / Teacher		19.4	2.8	97.2
Others	7	2.8		100.0
Total				
	1		2.8	
	36	100.0	100.0	

Source: Primary data (2023)



It illustrated from the table above that a total of 36 respondents participated, to be specific 18(50%) were all accountants, 7(19.4%) were senior Lecturers, 6(16.7%) were the Accounts Clark, 4(11.1%) are the principals and 1(2.8%) others. Therefore, is evident that almost all institutions are employing accountants to keep their financial records.

**Table 4.4 Educational Qualification**

	Frequency	Percent	Valid Percent	Cumulative Percent
Degree	23	63.9	63.9	63.9
Diploma			13.9	77.8
Master's Degree			19.4	97.2
Ph.D			2.8	100.0
Total	5	13.9	100.0	
	7	19.4		
	1	2.8		
Valid	36	100.0		

*Source: Primary data (2023)*

As illustrated in Table 4.1.5 a total of 36 respondents were surveyed of which 23(63.9%) are degree holders, subsequently, 7(19.4% have master's degrees, 5(13.9%) have diplomas and only 1(2.8%) have a Ph.D. it is obvious that more people have a degree than other qualifications.

**Table 4.6 Employment Duration**

	Frequency	Percent	Valid Percent	Cumulative Percent
Full Time	32	88.9	88.9	
Casual				
Part-Time				
Total	1	2.8	2.8	88.9
				91.7
				100.0
	3	8.3	8.3	
Valid	36	100.0	100.0	

*Source: Primary data (2023)*

In this section, it talks about the duration of each employee with the institutions concerned. 32(88.9%) of the employees are full time while, 3(8.3%) are doing their part time and 1(2.8%) is on Casual. This indicates that more people are doing their full-time job than practical or casual.

**Table 4.7 Gross Income Range**

	Frequency	Percent	Valid Percent	Cumulative Percent
Below 600				5.6
650 - 800	2	5.6	5.6	11.1
850 - 1000				30.6
1200 - 2000				55.6
Above 2500	2		5.6	100.0
Total	7			19.4
	9	5.6 19.4 25.0		25.0
	16			44.4
		44.4 100.0		
Valid	36			100.0

**Source: Primary data (2023)**

Table 4.1.8 shows the income level of the respondents. The table shows that the majority of the respondents fall between the income above K2500 which is 44.4% with a total of 16 respondents, The majority of respondents fall between the income brackets K1200-2000 of 9 respondents (25%), an income of K850-1000 which is 7(19.4%) and income of K650 -800 and below K600 with 2(5.6%) This means that majority of the respondents are earning income above Poverty line, only few of the respondents are earning income below the Poverty line, meaning fewer of the respondent are living in extreme poverty.

**Table 4.8 Additional Benefits**

	Frequency	Percent	Valid Percent	Cumulative Percent
Housing & Vehicle	28		77.8	77.8
Age Pension				13.9
Disability				8.3
Total	5	13.9 8.3	100.0	100.0
	3			
Valid	36		100.0	

**Source: Primary data (2023)**

Additional benefits are packages that come with the fortnight. Regarding housing & allowance 28(77.8%) have the privileges whereas, 5(13.9%) respondents have their aging pensions affected, while 3(8.3%) of 36 respondents live with a disability.

**Table 4.9 Status of Institution**

	Frequency	Percent	Valid Percent	Cumulative Percent
Public	36	100	100	100
Private	0	0	0	100.0
Total	36	100.0	100.0	
Valid				

*Source: Primary data (2023)*

Almost all institutions are operated, managed, and run by the government through the Education Department. 36(100%) respondents have concluded that all public institutions operated by the government.

**Table 4.10 Institution Donors**

	Frequency	Percent	Valid Percent	Cumulative Percent
Government Grants	24	66.7	66.7	66.7
Parents & sponsors	8	22.2	22.2	88.9
AUA-Aid	3	8.3	8.3	97.2
Companies	1	2.8	2.8	100.0
Total	36	100.0	100.0	
Valid				

*Source: Primary data (2023)*

As illustrated above 24 respondents (66.7%) are funded by the government whereas, 8(22.2%) come from the parental components, AUS. Aid comprises 3(8.3%) assistances while companies contribute only 1(2.8%) towards the operations of the intuitions.

**Table 4.11 Type of Funds**

	Frequency	Percent	Valid Percent	Cumulative Percent
Subsidy	21	58.3	58.3	58.3
Research Funds				86.1
Tuitions				88.9
Others	10	27.8	27.8	100.0
Total				
Valid	1	2.8	2.8	

	4	11.1	11.1
	36	100.0	100.0

Source: Primary data (2023)

Almost 21 respondents have agreed that the government gives in more money (58.3%) in the form of grants and subsidies, 10 respondents have responded that 27.8% is made available through Research funds, while tuition is made up of 2.8% and others at 11.1%. given these results it is obvious that almost 60% of funds are provided by the government.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Employment Contract	8	22.2	22.2	13.9
	Self- retention	2	5.6	5.6	19.4
	Staff Competencies	8	22.2	22.2	41.7
	Staff Discipline	12	33.3	33.3	83.3
	Staff Motivation	6	16.7	16.7	100.0
	Total	36	100.0	100.0	

Source: Primary data (2023)

There are issues faced at the workplace. Illustrated are respondents 12 with 33.3% staff disciplined, 8 respondents with 22.2% staff competencies, and 6 respondents with 16.7%. therefore, it implies that more staff have some discipline issues and are low in their performances because of less motivation as depicted in the table above.

**Table 4.14 Accounting practices and procedures are followed uprightly.**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	18	50.0	50.0	50.0
	Agree	13	36.1	36.1	86.1
	Neutral	4	11.1	11.1	97.2
	Disagree	1	2.8	2.8	100.0
		1			
	Total	36	100.0	100.0	

Total				
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Source: Primary data (2023)

As illustrated from the above table 18(50%) have strongly agreed that accounting standards and procedures are followed in compiling the reports for a decision to be beneficial. 13 respondents agreed which is (36.1%) that they also agree with the variables and the list goes on until 2.8% which is only 1% disagree with the following of the standards.

**Table 4.15 Planning, controlling, and coordinating are effectively implemented by the finance section**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree				25.0
Agree	9	25.0	25.0	75.0
Neutral				97.2
Disagree				100.0
Total	18	50.0	50.0	
Valid				
	8	22.2	22.2	
	1	2.8	2.8	
	36	100.0	100.0	

Source: Primary data (2023)

The 36 respondents of which 18 have agreed (50%) that planning, controlling, and coordinating are effectively implemented by the finance section in which they are engaged. 9 respondents strongly agreed with the variables which is off 25% and 8 respondents (22.2%) were neutral and 2.8% disagree as illustrated from the table.

## 5. Conclusion and Recommendations

Financial management in any public institution has been a significant agenda in all the public and private institutions as far as the Public Finance Management Act number 29 1999 is concerned. A well-managed financial resources disbursement or effective and efficient utilization of financial management will always have positive feedback. A public University's success and sustainability entirely depend on sound effective financial management.

Hence, during both internal and external audit compliance and performance financial and systems audits, an opinion is always expressed for the period to verify and justify its status throughout the audits performed.

### 5.1.2 Revenue Diversification

For each institution, less reliance on a single source of revenue, especially government funding is barely a crucial exercise in mitigating financial risks. Hence, public institutions should be exploring diversifying streams of revenue in terms of fundraising, research grants, and collaborative partnerships with the private sector.

### 5.1.3 Transparency & Accountability

In any organization transparency of financial reports presented and accountability in utilizing and allocating resources are significant for maintaining the trust of the sponsors, donor agencies, stakeholders, staff, students, and the public. A detailed and clear financial statement or reporting mechanism must be provided for public consumption and its enlightenment.

### 5.2 Recommendations.

For the financial reports to be transparent, institutions need to publish timely and regularly for the public to access and be informed. These reports must elaborate in detail explanations of revenue and source of such

revenue, expenditures associated with the vision, missions, and strategic objectives, and any investments of infrastructure and research development funding output and innovations archived.

The only road map for an organization to strive through is a strategy plan and road map to follow. Thus, developing a budget process that corresponds with the resources that the university has is essential to its strategic goals. All the relevant stakeholders are included so that their broad-spectrum contributions are recognized and considered.

Technology is essential in storing, recording, and interpreting financial data analysis. Leverage in the advancement of technology in terms of financial management in which modern accounting systems would help in enhancing efficiency and accuracy in the financial operations of institutions.

Invest in fundraising initiatives and look for and cultivate reciprocal relationships with the industry and private sector to diversify revenue streams. Look at ways to generate cash via intellectual property, continuing education initiatives, and research and innovative development commercialization.

Cost-benefit evaluations of university programs and services should be conducted regularly to identify cost savings or resources reallocated without sacrificing quality.

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