

Stakeholders' Perception of Fund Sourcing and Utilisation in Nigerian Public Universities

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Abstract

Funding of public utilities or sector programmes in Nigeria has been acknowledged as an endemic problem almost defying any solution, more so, in the face of privatisation of public sector projects. This paper examined how stakeholders in the Nigerian university public system perceived fund sourcing and utilisation in the Nigerian public system. Relevant questions were raised and answered. Two public universities in Oyo State: one Federal and one State owned were used in the study. Fund Sourcing and Utilisation in Nigerian Public Universities Stakeholders' Instrument (FSUNSI) was used to collect the data and these were analysed using both descriptive and inferential statistics. Results were that there were leakages in spending funds in public universities in spite of the fact that financial resources made available by the proprietors were obviously inadequate, due to the fact that the system was not as transparent as it should be. Management and other stakeholders have different perceptions to a large extent. It was also obvious that the federally owned university was better managed financially, compared to its State counterpart. Stakeholders thus proffered that the financial administration should be made more thorough and open adopting financial expenditure model which can be transparently monitored by all stakeholders both within and without the system.

Introduction

University education refers to post-secondary education provided by universities in Nigeria whose ownership are primarily public and private. There are currently over a hundred and ten in Nigeria. The overwhelming majority are, however, publicly owned because these are either funded by the Federal or State Governments. The advent of private universities in sustainable manner is just a little over a decade now, which was came about at the threshold of the current democratic dispensation, which began in 1999. Public universities in Nigeria are established, funded and controlled by either the federal or state governments on behalf of the people hence, the use of the word public to qualify them. They are monitored through regulatory agencies such as the National Universities Commission (NUC) and various Ministries of Education. Whereas the governance in the private is quite different, all public universities are governed by governing councils appointed by their visitors who are either the President of the Federal Republic of Nigeria or the Governors of the respective States. On the strength of contemporary technological advancement, it is expected that universities, whether public or private, provide practically oriented quality education for their students. Quality education is essential for every human being to be able to survive, to develop to full capabilities, to live and work in excellent conditions, to participate fully in development, to improve the quality of their lives and others, and to make meaningful decisions, as well as to continue in the quest for knowledge through teaching and learning (Kasozi, 2009).

It is no gainsaying the fact that public universities have been experiencing gross underfunding over the last thirty years in Nigeria and this has led to the unavailability and inadequacy of, as well as non-functional, ill-equipped laboratories, lecture theatres, lecture rooms, offices, libraries, information and communication technology facilities. This has also resulted in outputting poor quality students, and inability to employ quality staff. It is obviously disheartening to note that in spite of the significance of higher education to a nation's development, public universities in Nigeria have been suffering from financial *kwashokor* (Onuka, 2007). The shortage in fund available to the public university system has been responsible for deteriorating state of infrastructures in the system including libraries, social and laboratory facilities, as well as ICT facilities. Therefore, the smooth running of public universities has been a difficult task (Obayan, 2006).

The Vanguard Newspaper (2009) reports that the management of the Ibrahim Badamasi Babangida University, Lapai, has been blamed for the slow pace of progress at the institution as they do not act promptly in utilising the "stupendous" funds being released for the development of the university, which the government of Niger State claimed has led to the underdeveloped state of the university. This actually buttresses the fact that effective utilization of funds is an important tool for rapid development of a nation's public university system. It is not sufficient to mobilize funds without equally putting in place a machinery to ensure and also monitor appropriate utilisation of resources including funds optimally. It is the optimal utilization of funds that brings about quality education and quality manpower production. Optimal utilization of educational fund could be view as ability of the educational system to minimize cost and wastages, while maximising benefits. In other words, it is utilisation of minimum input for the realisation of maximum quality output. A regulatory agency in sector that is the National Universities Commission was also being funded from the funds meant for the university thereby further depleting what was originally insufficient for the proper running of the system. It is of utmost importance to also note that whatever is available to the system must be first and foremost utilised and transparently seen to have been utilised efficiently before the system can curry the empathy of would-be contributors to the revamping the system.

Noteworthy are the findings of Okeke and Onye (2009) in Bamiro and Adedeji [2010] that mobilization of resources through development partners like UNESCO, UNDP, World Bank, NUC, NDDC etc., donations from individuals, companies, organization etc. (endowment), fund raising/foundations-involvement of Alumni Association, gate fee, parking fee, cyber café and internet facilities, farms, supermarkets, printing press, university hotel/guest houses/restaurants, consultancy programme, capital market are (shares and bonds), land and property development, government supplementary special budget, external linkages of international organizations and Nigerians in Diaspora and some socio-cultural organization in the geopolitical zones were possible but largely unexplored ways means of mobilizing funds which the system should be encouraged to explore for the revitalization of the sector to position it for provision of high level quality education for the Nigerian citizenry. It is imperative that the only way to encouraging mobilisation of resources from the enumerated sources is through transparent utilisation of the available funds with the attendant accountability that would enable people have access to how available funds had been utilised (Onuka, 2011).

Though public universities are established and controlled by the governments, it is evident from the Nigerian annual allocation to education that government can no longer adequately fund university education alone, therefore, the need for universities to mobilize funds for the realisation of its primary mandate (provision of quality higher education) and appropriately utilising such funds cannot be an overstatement. It is not obviously known if there is a mechanism whereby the process of fund utilisation in the Nigerian public university system is tracked by its various stakeholders, within and without the system. It is thus pertinent to find out if and how fund utilisation is being tracked and how such can be engendered and enhanced in two Nigerian public universities in Oyo State, Nigeria from the perception of stakeholders. It was in this light, that this study evaluated how various stakeholders perceived their roles in fund sourcing and utilisation in two public universities in Oyo State, Nigeria.

This study also investigated the various monitoring mechanism that stakeholders can put in place for effective fund utilisation tracking.

Research Questions

In view of the stated problem of this study, the following questions raised:

1. a. How do the management and other stakeholders perceive alternative ways of fund sourcing in the university system?
b. Is there any different between management and other stakeholders' perceptions of alternative ways of fund sourcing in the university system?
2. What monitoring mechanism can be put in place for effective fund utilisation tracking by stakeholders?

Methodology

The ex-post facto research procedure was adopted for the study.

Population, Sampling and Sample

The population for this study was the public university system in Oyo State. The only two public universities in Oyo State namely: University of Ibadan, Ibadan (UI) and Ladoke Akintola University of Technology (LAUTECH), Ogbomoso, were used for the study. A total of 500 subjects from the two universities (students, academic and non-academic staff as well as management staff, alumni/ae of the universities) were used as the sample. This sample was selected as follows: from each university 5 faculties were randomly selected. From each of the faculty, 80 students, 50 academic staff, 40 non-academic staff, and 30 management staff were randomly selected, totally 400. Furthermore, from each of the university, 50 alumni/ae were randomly selected.

Instrumentation

The researcher developed instrument named Fund Sourcing and Utilisation in Nigerian Public Universities Stakeholders' Instrument (FSUNSI) with reliability and content validity co-efficients of 0.87 and 0.83 respectively. The validation process was carried out at the Olabisi Onabanjo University, Ago-Iwoye. The instrument has an open-ended question item to obtain views on fund utilisation from stakeholders of the two universities. Interviews were also conducted on a selected group from each category of stakeholders {students, academic and non-academic staff and alumni}. A total of 80 each from the two universities were used to respond items which addressed question 2

Data Collection Procedure

The researcher and three research assistants were involved in the process of data collection for over a period of one year as several visits were made to the universities (University of Ibadan and Ladoke Akintola University of Technology)

Data Analysis

Data collected in the course of the study were collated, managed and analysed using the Chi-square and t-statistics while question two was subject to qualitative analysis.

Results and Discussion

Table 1.1a: Perception of UI Management and its other stakeholders on alternative ways of fund sourcing in the university system

Items	Sections	Sources of fund	Counts	NR	SA	A	D	SD	Total	χ^2	Sig
1	U.I. Mgt	Fees	Count	0	29	44	10	2	85	6.90	0.14
			Expected	0.5	23.8	40.7	15.3	4.7	85.0		
	Others		Count	2	72	129	55	18	276		
			Expected	1.5	77.2	132.3	49.7	15.3	276.0		
2	U.I. Mgt	Endowments and gifts from individuals	Count	0	48	23	11	3	85	14.66	0.01
			Expected	1.2	44.7	29.9	8.5	0.7	85.0		
	Others		Count	6	142	104	25	0	276		
			Expected	3.8	145.3	97.1	27.5	2.3	276.0		
3	U.I. Mgt	Return on investment	Count	2	33	36	10	4	85	15.35	0.004
			Expected	2.6	29.0	42.9	9.7	0.9	85.0		
	Others		Count	9	90	146	31	0	276		
			Expected	8.4	94.0	139.1	31.3	3.1	276.0		
4	UI Mgt	Funds from researches	Count	0	29	47	3	6	85	16.02	0.003
			Expected	1.6	29.0	46.4	6.1	1.9	85.0		
	Others		Count	7	94	150	23	2	276		
			Expected	5.4	94.0	150.6	19.9	6.1	276.0		
5	UI Mgt	Invention (patent)	Count	0	25	34	19	7	85	2.82	0.59
			Expected	1.2	22.1	32.0	21.2	8.5	85.0		
	Others		Count	5	69	102	71	29	276		
			Expected	3.8	71.9	104.0	68.8	27.5	276.0		
6	UI Mgt	Levies	Count	1	30	35	10	9	85	6.41	0.17
			Expected	2.1	32.5	36.7	8.9	4.7	85.0		
	Others		Count	8	108	121	28	11	276		
			Expected	6.9	105.5	119.3	29.1	11.3	276.0		
7	UI Mgt	Loans, Bonds, Debenture	Count	1	17	46	16	5	85	6.59	0.16
			Expected	2.8	12.5	41.7	21.7	6.4	85.0		
	Others		Count	11	36	131	76	22	276		
			Expected	9.2	40.5	135.3	70.3	20.6	276.0		
8	UI Mgt	External/Technical aids (grants)	Count	3	26	47	9	0	85	4.88	0.30
			Expected	2.4	29.7	44.7	6.4	1.9	85.0		
	Others		Count	7	100	143	18	8	276		
			Expected	7.6	96.3	145.3	20.6	6.1	276.0		
9	UI Mgt	Application (post UME) fees	Count	1	23	39	16	6	85	8.54	0.07
			Expected	2.4	24.0	44.7	10.6	3.3	85.0		
	Others		Count	9	79	151	29	8	276		
			Expected	7.6	78.0	145.3	34.4	10.7	276.0		
10	UI Mgt	Registration fees	Count	3	28	45	8	1	85	8.30	0.08
			Expected	2.1	19.8	49.0	11.1	3.1	85.0		
	Others		Count	6	56	163	39	12	276		
			Expected	6.9	64.2	159.0	35.9	9.9	276.0		
11	UI Mgt	Funds from use of facilities	Count	0	28	44	12	1	85	3.01	0.56
			Expected	1.4	24.3	46.6	11.3	1.4	85.0		
	Others		Count	6	75	154	36	5	276		
			Expected	4.6	78.7	151.4	36.7	4.6	276.0		
12	UI Mgt	Sales of goods & miscellaneous items	Count	0	32	48	3	2	85	4.21	0.38
			Expected	1.2	30.1	45.4	6.4	1.9	85.0		
	Others		Count	5	96	145	24	6	276		
			Expected	3.8	97.9	147.6	20.6	6.1	276.0		
13	UI Mgt	Consultancy services	Count	0	30	48	5	2	85	5.34	0.25
			Expected	1.2	35.1	41.0	6.6	1.2	85.0		
	Others		Count	5	119	126	23	3	276		
			Expected	3.8	113.9	133.0	21.4	3.8	276.0		
14	UI Mgt	ETF	Count	0	30	45	7	3	85	6.55	0.16
			Expected	1.4	22.6	50.6	8.2	2.1	85.0		
	Others		Count	6	66	170	28	6	276		
			Expected	4.6	73.4	164.4	26.8	6.9	276.0		
15	UI Mgt	Financial supports from companies	Expected	4	31	36	10	4	85	15.35	0.003
			Count	2.6	29.0	42.9	9.7	0.9	85.0		
			Expected	8.4	94.0	139.1	31.3	3.1	276.0		

Table 1.1a: Perception of UI Management and its other stakeholders on alternative ways of fund sourcing in the university system - continued

16	UI Mgt	Boarded equipment (scraps)	Expected Count	0	35	36	10	4	85	15.35	0.002
	Others		Expected	2.6	29.0	42.9	9.7	0.9	85.0		
17	UI Mgt	Miscellaneous services e.g. technical valuation, parks zoological services	Expected Count	9	90	146	31	0	276	8.30	0.07
	Others		Expected	8.4	94.0	139.1	31.3	3.1	276.0		
18	UI Mgt	Fees from PG programmes	Expected Count	5	26	45	8	1	85	8.30	0.09
	Others		Expected	2.1	19.8	49.0	11.1	3.1	85.0		
19	UI Mgt	Returns from Distance Learning programmes	Expected Count	6	56	163	39	12	276	8.30	0.08
	Others		Expected	6.9	64.2	159.0	35.9	9.9	276.0		
20	UI Mgt	Interest on Loans	Expected Count	1	30	45	8	1	85	8.30	0.04
	Others		Expected	2.1	19.8	49.0	11.1	3.1	85.0		
			Expected	9	53	163	39	12	276		
			Expected	6.9	64.2	159.0	35.9	9.9	276.0		

This table reveals that the UI management and other stakeholders significantly differ in their perception of some of the alternative ways funds can be sourced. The differences may have occurred due to the fact that management has more insight into the finances of the system and how they are sourced while the other stakeholders just view the goings-on from the sideline and may not have full grasp of what goes on in the financial administration of the system. Chi-square measuring difference in perception was in this why significant at $p < 0.05$. It follows that in some respect, the other stakeholders needed to get its information more often now than before on the day to day happenings in the system, including financial inflow and outflow. Doing so brings all stakeholders to pool efforts to concertedly source for fund for the system in harmony with one another, rather than discordantly. This finding confirms the observation of Onuka (2005) about the existing differences in the perceptions of stakeholders on fund accruing to and its disbarments in the system. Hence, the disparity in the way they reported the amount of money said to be made available to the system. The system will be the better for it and the nation would also get value for money if all stakeholders will cooperate for the accomplishment of the mandates of Nigerian public university without let or hindrance through the mechanism of ensuring that funds received are well-utilised.

Table 1.1b: Differences in the perception of UI management and other stakeholders on alternative fund sourcing

Sections	N	MEAN	SD	DF	T	SIG
UI management	85	25.78	5.51	359	0.024	0.98
Other stakeholders	276	25.76	5.26			

The t- value from the table shows that there is no significant difference in the suggestion of UI management and other stakeholders on alternative sources of funding ($t = 0.024$, $p > 0.05$), though, they differ in their perception on how to mobilise fund for the system. It follows that UI management and other stakeholders perceived the sources of funding of the University the same way. It follows that the management could be more transparent in their financial dealings than people had thought hence the harmonious manner in which all stakeholders are agreeing on most of the ways to raise funds for the system. The test also shows the difference in the opinion of UI management and its other stakeholders concerning alternative means to present to apply funds available to the system more judiciously. What had become evident is the need for people to know not only financial regulations but also the inflow and outflow of financial resources in system as also advocated by Obayan (2006). This process will open up new dimension of understanding the financial goings on and would in turn promote understanding and industrial harmony in the system.

Table 1.2a: Perception of LAUTECH Management and its other stakeholders on fund sourcing

Items	Sections	Sources of fund	Counts	NR	SA	A	D	SD	Total	χ^2	Sig
1	LAUTECH Mgt	Fees	Count	-	11	11	-	-	22	0.7	0.4
			Expected	-	12.7	9.4	-	-	22		
	Others		Count	-	35	23	-	-	58		
			Expected	-	33.4	24.7	-	-	58		
2	LAUTECH Mgt	Endowments and gifts from individuals	Count	-	22	0	-	-	22	4.84	0.03
			Expected	-	19	3	-	-	22		
	Others		Count	-	47	11	-	-	58		
			Expected	-	50	8	-	-	58		
3	LAUTECH Mgt	Return on investment	Count	-	11	11	-	-	22	0.7	0.4
			Expected	-	12.7	9.4	-	-	22		
	Others		Count	-	35	23	-	-	58		
			Expected	-	33.4	24.7	-	-	58		
4	LAUTECH Mgt	Funds from researches	Count	-	11	11	-	-	22	0.7	0.4
			Expected	-	12.7	9.4	-	-	22		
	Others		Count	-	35	23	-	-	58		
			Expected	-	33.4	24.7	-	-	58		
5	LAUTECH Mgt	Invention (patent)	Count	-	11	11	0	-	22	5.36	0.07
			Expected	-	9.4	9.4	3.37	-	22		
	Others		Count	-	23	23	12	-	58		
			Expected	-	24.7	24.7	8.7	-	58		
6	LAUTECH Mg	Levies	Count	-	11	11	0	-	22	13.89	0.001
			Expected	-	6.3	6.3	6.3	-	22		
	Others		Count	-	12	23	23	-	58		
			Expected	-	16.7	24.7	24.7	-	58		
7	LAUTECH Mgt	Loans, Bonds, Debenture	Count	-	-	11	11	-	22	0.48	0.49
			Expected	-	-	9.6	12.4	-	22		
	Others		Count	-	-	24	34	-	58		
			Expected	-	-	25.4	32.6	-	58		
8	LAUTECH Mgt	External/Technical aids (grants)	Count	-	0	22	-	-	22	5.36	0.02
			Expected	-	3.3	18.7	-	-	22		
	Others		Count	-	12	46	-	-	58		
			Expected	-	8.7	49.3	-	-	58		
9	LAUTECH Mgt	Application (post UME) fees	Count	0	11	11	-	-	22	35.48	0
			Expected	3.37	3	15.7	-	-	22		
	Others		Count	12	0	46	-	-	58		
			Expected	8.7	8	41.3	-	-	58		
10	LAUTECH Mgt	Registration fees	Count	-	11	11	0	-	22	35.29	0
			Expected	-	3	16	3	-	22		
	Others		Count	-	0	47	11	-	58		
			Expected	-	8	42.1	8	-	58		
11	LAUTECH Mgt	Funds from use of facilities	Count	-	11	11	-	-	22	6.69	0.01
			Expected	-	6.3	15.7	-	-	22		
	Others		Count	-	12	46	-	-	58		
			Expected	-	16.7	41.3	-	-	58		
12	LAUTECH Mgt	Sales of goods & miscellaneous items	Count	-	11	11	0	-	22	35.48	0
			Expected	-	3	15.7	3.3	-	22		
	Others		Count	-	0	46	12	-	58		
			Expected	-	8	41.3	8.7	-	58		

Table 1.2a: Perception of LAUTECH Management and its other stakeholders on fund sourcing - continued

13	LAUTECH Mgt	Consultancy services	Count	-	11	11	-	-	22	33.62	0
	Expected		-	3	19	-	-	22			
	Others		Count	-	0	58	-	-	58		
	Expected		-	8	50	-	-	58			
14	LAUTECH Mgt	ETF	Count	-	22	0		-	22	12.24	0
			Expected	-	15.7	6.3		-	22		
	Others		Count	-	35	23		-	58		
			Expected	-	41.3	16.7		-	58		
15	LAUTECH Mgt	Financial supports from companies	Count	-	13	9	0	-	22	34.29	0
			Expected	-	3	16	3	-	22		
	Others		Count	-	0	47	11	-	58		
			Expected	-	8	42.1	8	-	58		
16	LAUTECH Mgt	Boarded equipment (scraps)	Count	-	11	11	0	-	22	35.28	0
			Expected	-	4	16	2	-	22		
	Others		Count	-	0	47	11	-	58		
			Expected	-	8	42.1	8	-	58		
17	LAUTECH Mgt	Miscellaneous services e.g. technical valuation, parks zoological services	Count	0	11	11	-	-	22	33.48	0
			Expected	2.37	4	15.7	-	-	22		
	Others		Count	12	0	46	-	-	58		
			Expected	8.7	8	41.3	-	-	58		
18	LAUTECH Mgt	Fees from PG programmes	Count	0	12	10	-	-	22	35.38	0
			Expected	3.37	3	15.7	-	-	22		
	Others		Count	12	0	46	-	-	58		
			Expected	8.7	8	41.3	-	-	58		
19	LAUTECH Mgt	Returns from Distance Learning programmes	Count	-	11	11	0	-	22	35.28	0
			Expected	-	4	16	2	-	22		
	Others		Count	-	0	47	11	-	58		
			Expected	-	8	42.1	8	-	58		
20	LAUTECH Mgt	Interest on Loans	Count	-	11	11	0	-	22	35.27	0
			Expected	-	5	16	1	-	22		
	Others		Count	-	0	47	11	-	58		
			Expected	-	8	42.1	8	-	58		

The table reveals that the LAUTECH management and other stakeholders significantly differ in their views on how to source funds for the university especially on nine out of the fourteen suggested alternative sources of funds, chi-square values significant at 0.05 ($p < 0.05$). The differences may have occurred due to the fact that management has more insight into the finances of the system and how they are sourced while the other stakeholders just view the goings-on from the sideline and may not have full grasp of what goes on in the financial administration of the system. The implication is that the sourcing and utilisation of university finances should be more open and a mechanism that carries all along in this regard should be worked out with all stakeholders and jointly to raise the level of confidence on the management ability to discharge their financial obligations and for industrial harmony and full involvement of all stakeholders in the process of fund mobilisation. This thus calls for transparency in the Nigerian university system's financial transactions knowing full well that it exists to serve public good and thus be accountable to public concerning how it utilises the funds to serve its good (Onuka, 2011).

Table 1.2b: Differences in the perception of LAUTECH management and other stakeholders on alternative fund sourcing

Sections	N	MEAN	SD	DF	T	SIG
LAUTECH management	22	21.50	2.56	78	-5.62	0.00
Other stakeholders	58	24.93	2.39			

The t- value from the table shows that there is significant difference in the suggestions of LAUTECH management and other stakeholders on fund sourcing ($t = -5.62$, $p < 0.05$). It follows that LAUTECH management and other stakeholders do not perceive fund sourcing in the University the same way. The difference could have been accounted for, by the different perspectives from which the management and stakeholders are viewing fund sourcing. While management could be viewing it from an insider perspective, the other stakeholders not being part of the management process could be viewing it from a critical but an outsider point of view as they definitely do have the same level of insight into the goings-on as the management staff do, thereby confirming the observation of Campbell (2007) and Durosaro (2000) that in of funding, stakeholders usually hold diverse views. Nevertheless, this is a pointer that other stakeholders need to be carried along in the sourcing of funds in public universities for concerted efforts to be made by all at elevating the lot of public university and also for industrial harmony within the system itself.

Suggestions by Stakeholders on Monitoring Mechanism to Ensure Judicious and Transparent Fund Utilisation

The response-format for this was open-ended. The responses were collapsed and aggregated under the following categories according to the suggestions made by individual groups of stakeholders as follows:

- That a Fund Utilisation Committee consisting of representatives of all stakeholders be set-up to monitor fund utilisation in Nigerian public university system (96%) whether owned by State or Federal Government. The Committee would also brainstorm on the priority needs in terms physical and human capital development projects of each university as well as decides the proportion that would go to each priority area.
- That a Project Implementation Monitoring Committee be established as suggested by 87% of the entire stakeholders irrespective of the university they represented in the study. It is to monitor and evaluate project implementation process. This process is to ensure transparency, accountability and probity in the system and to build the confidence of donors in the process and also in the system.
- 89% averred that there should be a Contract award committee having representatives of various stakeholders to evaluate the recommendations of the utilisation concerning priority areas, contract contents before finally awarding in a most open and transparent manner.
- Annual budget performance report: Almost all subjects in the study (97%) agreed that both budget estimates, approved budget, sources of income including government subvention be open to stakeholders for their security to assure them of transparency, probity and accountability and also to motivate them to continue to contribute more meaningfully to the development efforts of the public university. This is in tandem with what the University of Ibadan has already begun to do by publishing benefaction in her bulletin. The stakeholders, however, believe this could be taken further to include publication of budget performance report and presented to Congregation, Senate and Council to further to build the confidence of the various publics in the system to ensure greater level of involvement of stakeholders in funding the system for public good which the system is meant to serve.
- 91% of the sampled stakeholders suggested that each unit of any public university that generates and utilises funds must set-up Unit budget Performance Committee essentially different from the Finance Committee and should not be headed by the unit head, as this

will serve as a monitoring and evaluation committee of financial commitments by the Unit Finance Committee to ensure transparency, accountability and probity of the process, in order to increase public confidence in the public university system thereby motivating the various publics of the system to contribute more meaningful to the unit's developmental efforts which will culminate in a more comprehensive development of not only the university's macro-organism, but also its micro-components.

- 89% of the respondents/stakeholders submits that a Unit project monitoring committee be replicated in every unit of the university that utilises fund without unnecessary bureaucratic bottlenecks being brought in, to ensure each unit undertakes transparently developmental strides.
- Publication of annual audit report for senate's noting: 78% of the aggregate of the various stakeholders held the view that there is the need to further strengthen public confidence in the public university system by regularly publishing annual audit report for the noting not only of Senate, but also of all stakeholders in order to build their unwavering confidence and determine to have a stake in mobilising funds for the public university system in Nigeria.
- Pasting of unit budget performance report: Almost every stakeholder (97%) believes that pasting of the annual budget performance will definitely motivate stakeholders to be part of fund mobilising process for the Nigerian public university system.
- University and units' budget implementation assessment committees: 91% of the study sample strongly felt that having budget implementation committees in place at the global university level and at the unit levels which should report to stakeholders such as University Governing Council, Senate, Congregation; and to the faculty/institute, departmental boards, and committees would further boost public confidence as well as assist the system to effectively mobilise fund its developmental purposes was essential.
- Stakeholders' Annual Forum on Budget performance: Finally, 78% of the participants concurred that to further motivate stakeholders to stretch themselves and mobilise or give sacrificially to the system there should annual stakeholders' forum on budget performance to debate and approve the report. These have support in the observations of Onuka (2007), Obayan (2006) and Campbell (2007) who advocated transparency in expending money in the education sector.

The suggestions made by the stakeholders on monitoring mechanism to ensure judicious and transparent fund utilisation can be represented in the model below:

Table 2: Suggested Model (Mechanism) for Fund Sourcing and Utilisation in the Nigerian Public University System

Source of Fund	Percentage Required	Sourcing Strategy	Utilisation Strategy	Responsibility for Monitoring	Accountability Requirement
Government	At least 65%	Budgetary Presentation & Advocacy	Management Finance Committee at Macro and Micro levels	The Fund Utilisation Monitoring Committee	Presentation of Bi-annual & Annual Report on Inflow and Outflow of Financial and Material Resources to Stakeholders
Corporate Bodies	Not less than 12%	Legislation & Advocacy	-Do-	-Do-	-Do-
Consultancy Services	Not less than 5%	Aggressive pursuit of consultancy opportunities: through a Consultancy Outfit headed by A Professor of impeccable integrity	Implementation Committee equally headed by the same calibre of person as the outfit itself	Similar body to the above	-Do-

Table 2: Suggested Model (Mechanism) for Fund Sourcing and Utilisation in the Nigerian Public University System - continued

Willing well-endowed individual citizens	At least 3%	Proposal presentation and advocacy Committee	An Implementation Committee	The University or Unit Utilisation Monitoring Committee	
Research Projects or undertaken by the University or units	5%	A Proposal and advocacy Committee as per consultancy	As per Consultancy	As per Consultancy	Same as above
Tax on extra income by staff from consultancy and research	2%	Research Management Office	A Committee of people of integrity	Staff Research Income-monitoring Committee	-Do-
Services and Income from facilities	3%	Service Resources Committee	Utilisation Committee	Monitoring Committee	-Do-
Others: Unspecified	No limitation	The above	Same as above	-Do-	-Do-

This model could prove very formidable for sourcing and judiciously utilising resources and thereby retaining public confidence in the system.

Conclusion

The study has successfully unveiled the fact that stakeholders believe that the level of transparency in the utilisation of funds in Nigerian public university system in Oyo State has something to be desired and thus they could not vouch hundred percent that there were no leakages in the spending pattern of the system. The implication is the system financial transactions need to be better transparent both in the spirit and the letter. It is only an open system that can make stakeholders believe that the financial transactions are transparent and of high probity. It is believed that though there are mechanisms of checks and balances, but they are not strictly followed and also not quite transparent.

Obviously, some of the stakeholders are of the opinion that centrally the system appear more transparent possibly because the top epitomises the system and more attention is paid to the central administrations while the components are not as strictly monitored as the former and such this level of university system is less transparent than those at the top. This conclusion portends that some mechanisms both at the central administration levels and the components that makes checks and balances more transparent and open to the *publics* of each university to access to enable them to: monitor, query and obtain answers on spending satisfactorily without the fear of persecution. By implication, such mechanisms should adequately protect stakeholders who raise genuine cases of fraud or mismanagement. This, when done, will assist each university to be in the position to mobilise more funds to prosecute and expand its programme and other profitable horizons

Recommendations

Following the findings of this study, the under-listed panaceas were recommended:

- That there be in place some mechanisms to monitor, investigate and sanction any detected any anomalies in the spending style in the system. Such mechanisms should include open budgeting

system whereby the university budget is present to Senate and Congregation for public scrutiny at every material point as may be necessary.

- That there be such presentations should also be made at both Departmental and Faculty/Institute/Centre levels as well as at level of all the support service units, since when budgets are presented to members of the relevant segments of the community who can query and obtain responses concerning spending.
- Budget Monitoring and Intelligence Bureau should be established in each university to monitor, put surveillance on spending and report corrupt acts to another body that may be so charged with the responsibility of sanctioning people who have been proved guilty of fraud or mismanagement of funds. It will also monitor project implementation, to minimise wastages.
- Thus, another body which will do detailed investigations to establish the veracity of reports of the former and sanction those found culpable as appropriately provided for by the extant law of the university be put in place. The body should consist of the various strata of the members of the community and stakeholders from outside the community like sponsors/funders, alumni and other relevant stakeholders.
- Finally financial records in any part of the university should be open for public scrutiny. Decisions of unit finance committees should be subject to the approval of the main committees/boards/centres etc to ensure high level of transparency and probity.

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