

Comparative Analysis of the Finance Management Practices in Tertiary Institutions in Nigeria

Bamidele Benson Babatunde*

Department of Human Kinetics and Health Education, Kogi State University, Anyigba

***Corresponding author**

Bamidele Benson Babatunde

Article History

Received: 16.12.2017

Accepted: 26.12.2017

Published: 30.01.2018

DOI:

10.21276/sjahss.2018.6.1.4



Abstract: The study compared and analyzed the finance management practices in tertiary institutions in the six geopolitical zones of the country of about 875 subjects and a total of 175 subjects were randomly selected from sports units in the tertiary institutions. The instrument used for the study was a well developed and validated questionnaire which contained eighty (80) items. one hypothesis was formulated using one way analysis of variance(ANOVA)and post-hoc test least significance difference was employed in testing the hypothesis and to compared difference between the various institutions sports management practices .The outcome of the study revealed that no significant differences existed among the three categories of tertiary institutions in their finance management practices .As a way forward ,it is therefore recommended that all the three categories of tertiary institutions should funds sports adequately.

Keywords: Finance, Sport, Institution, Management, Practices.

INTRODUCTION

Sports competitions were initiated by the students of United States of America in the 19th century in varieties of sports under the direction of the students. The survival of the programme came through the relentless and undaunted efforts of the students took upon themselves to acts as captains, coaches, team official as well under took the supply of equipment and uniforms to their teams.

As the importance of the programme grew, parents, alumni or friends contributed to the purchase of equipment and uniforms [1].

The incorporation of sports into the educational programme of American collegiate institutions eventually formed the basis for the emergence of intercollegiate sports which was adopted in Nigeria today by tertiary institutions such as colleges of education, polytechnics and universities [12]. Ladani [2], stated that management practice are parameters or indices used to enhance the development of sports in tertiary institutions in Nigeria such indices for sports management practices are finance, personnel, athletes recruitment, sports facilities, sports equipment, sports policy, athletes motivational, public relation services ,and students participation in sports. The first intercollegiate athletic championship in Nigeria came to life on the 8th and 9th of june 1990 at the main bowl of the national stadium .surulere, Lagos. University interscholastic, intercollegiate and other highly organized sports programme the world over represent an integral parts of the total physical education programme In most cases the activities undertaken there in evolved from the intramural and extra-mural sports programme of such colleges, Abioye [3] Noted that in order to meet student's needs, managers and faculties of educations and department of physical and

health education must continually asses the level of involvement and students reasons for participating in such physical activity programme .This could only be made possible through good leadership of capable and well informed sports personnel who have knowledge of current sports management. In corroboration with the above statement Abayomi [4] asserted that an effective and efficient management pattern of sports will afford the participants the opportunity to develop self-realization or individual worth, good human relationship with other students, friends, neighbours, family and fellow citizens.

Based on the above premises, tertiary sports, such as Nigeria polytechnics games.(NIPOGA) Nigeria colleges of education games (N.I.C.E.G.A) and Nigeria universities games(N.U.G.A) are expected to afford the participants and officials the opportunities to interact with one another and know the types of system of sports management being operated in their various institutions. It is against this background that interest in this study was too compared and analyzed the financial management practices among the three types of tertiary institutions in Nigeria.

Theoretical Perspective

Igbanugo [5] defined finance as the college funds, gate receipts, general organizational and

activities fees and some other revenues which are to be incorporated Ladani [2] pointed out that sports consume a lot of money. He stated that sports practices could not be classified as commercial ventures and in this regard the funding of sports should be adequate and there should be no delay in the release of funds for the running of sports programme. The finances involved in intercollegiate sport programme are raised in various ways. Sources of income for funding most schools colleges sports programme according to Igbanugo [5] should include the general school or college funds, gate receipt, general organization and activity fees and some other revenues which are to be incorporated Adesoye [6] reported that sports were properly financed in the 70th during Nigeria's oil boom. He however corroborated Igbanugo's [5] idea on sources of income for funding sports by suggesting that institutions should seek for donations appeal to industries and corporations for aid and Launch "serve our tertiary sports" appeal funds. Bucher & Krotee [7] stated that sports programme should be financed out of central administration funds just as other phases of education programme are financed. They suggested that provision should be made so that the programme is concluded with regular physical education budget and supported through regular budgeted school or colleges income bucher & Krotee [7] further advised that in a well-organized school sports programme, finance should cover the provision for transportation to convey athletic teams to sports contest so that they could arrive safety on time. Ladoni [2] reported that athletics should not be used as self-supporting or used as a means supports part or all of the other so-called extra-curricular activities of a school or college. He said that athletics represent an integral part of a school's educational programme and as such deserve to be treated the same way as other aspects of the programme and that on this basis, the finances necessary to support such a programme should come from the central funds as the case may be. Bucher [8] remarked that this procedure is being followed in some schools and colleges in the United State of America with benefits to all concerned. He felt this should be an ideal towards which all should strive. He discouraged the ideal of charging different fees to students for competitive sports in the tertiary institutions as this may result in a false set of standards. That could form the basis for the programme. However, in order to motivate tertiary or inter collegiate student's participation in competitive sports, it is essential that sports should be properly funded. The

funding of tertiary sports programme in Nigerian school is not encouraging. It is not likely that the present economic recession in the country has its own impact in the financing procedure of the programme in the schools. It is against this background that the interest in this study was to compare the financial management practices among the three types of tertiary institutions in Nigeria.

Hypothesis Testing

For the purpose of the study null hypothesis was formulated to direct the study and one way analysis of variance (ANOVA) and post Hoc-lest significance difference multiple comparison tests was used in testing the hypothesis.

There is no significant difference between the three categories of tertiary institutions in the financial management practices of their sports units.

METHODOLOGY

The information required to compare financial management practices between the three categories of tertiary institutions in Nigeria was already available without manipulation of variables. Therefore, ex-post facto research design was used in this study. The sample for this study consists of one hundred and seventy five (175) subjects from the population of eight hundred and seventy-five (875) in tertiary institutions in Nigeria. The subjects used were selected at random from 34 tertiary institutions consisting of sports personnel for the study. The main instrument used was a structured and validated questionnaire to elicit appropriate information from the respondents. The designed questionnaires were presented to experts in the sports management for their input and necessary comments. Their suggestions and corrections were adopted in the final print out of the questionnaire which was personally distributed to the selected subjects in the tertiary institutions sports units for the study. The filled and returned questionnaires were however collected for data analysis. One way analysis of variance (ANOVA) and post-hoc least significant difference (LSD) multiple comparison differences between the financial management practices in Nigeria was used to analyze the data collected at 0.05 alpha level.

RESULTS AND DISCUSSION

The result of the study is presented below:-

Table-1: Summary of analysis of variance (ANOVA) of difference among the three categories of tertiary institutions in their financial management practice

Source Of Variation	Sum Of Squares	DF	M sq	F-ratio	SIG.
Between groups	79.912	2	39.956	1.547	.216
Within groups	4441.265	172	25.821		
Total	4521.177	174			

(f (2,172) =2.60 (p >0.05))

The outcome of the analysis of variance (ANOVA) revealed no significant difference among the three categories of tertiary institutions in their financial management practices. This is occasioned by the fact that the calculated F-ratio value of 1.547 is less than the F-critical value of 2.60 while the calculated sig (p) value of .216 is greater than 0.05 level of Tolerance. Hence the null hypothesis that there is no significant difference between the three categories of tertiary institutions in their financial management practices is hereby accepted.

DISCUSSION OF FINDING

The purpose of study was to compare finance management practices among the three categories of tertiary institutions in Nigeria. The major sources of finances of sports in Nigeria institutions of higher education include students fees collected for sports, or subvention provided For sports by the institution and gate taken [9, 6, 10, 11] unlike western institutions of higher learning where sports are managed by the financial received from the central administration. Nigeria institutions of higher learning had to depend mainly on student fees for sports and subvention from the institutions for the organization of sports programme. All the Nigeria institutions of higher learning have to follow established rules and regulations for the management of the finances for different purposes. Sports are not exception. In this regard [1]. It is perhaps that because of the gender rules and regulations that govern financial management in the institutions of higher learning of Nigeria. This study could not find any significant differences among the three categories of tertiary institutions in their financial management for sports. This finding supports the view of [5, 2, 6] on how finances for sports are managed in institutions of higher learning in Nigeria. However, the finding of this study revealed similarly among the three categories of tertiary institutions in their financial management practices. The study found that in the tertiary institutions, sports fees are paid by all students and controlled by a central body. It was also established that allocation of funds is either sliced below the estimates or given in bits.

Finding, Conclusion and Recommendation

Finding

The finding of the study is as follow, the finding of the study revealed similarity among the three categories of tertiary institutions in their financial management practices.

CONCLUSION

Based on the finding of this study the following conclusion is drawn. There were no significant differences among the three categories of tertiary institutions in their financial management practices of sports.

RECOMMENDATION

In light of the conclusion drawn of this study, it is therefore recommended that all the tertiary institutions should funds sports adequately.

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