

Cost Management Strategies For Efficient Utilization Of Financial Resources In Public Universities

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Abstract

This paper investigated cost management strategies for efficient utilization of financial resources in public Universities. Cost management is the process of measuring costs against benefits and identifying ways of reducing cost whilst improving the competitiveness of the organization in business. Cost management strategies are therefore measures that organizations comprising of educational institutions adopt to stem the tide of global financial crisis. Some examples of cost management strategies available to public universities in Rivers State as identified in this paper include: Bench marking, balanced score cards, total quality management, cost estimation and budgeting. It was concluded that cost management strategies are expected not to impact negatively on quality and standard of output of public universities but rather result in their improvement. The paper suggested among other things that administrators of public Universities should separate their costs according to the different units and department; staff members should also be adequately trained on cost management strategies, especially on total quality management by the university to enable them function well in their tasks as well as internalize cost management strategies.

Keywords: Cost Management, Strategies, Utilization of Resources.

Introduction

Nigeria operates a mono-cultural economy because her major source of revenue is oil. This implies that when the price of crude oil in the international market is favourable, the economy will enjoy financial relief and there will be enough money to finance the different sectors of the economy. The reverse is the case when oil price drops. Education is one of the sectors of the economy that requires huge financial investment due to its unique nature and relevance to economic growth and development. Education is regarded as a social service that every responsible government must provide for her citizens. The citizens have the right to access any level of education of their choice without any molestation or restriction. The child right act of 1948 which includes the right to quality education; and the education for all (EFA) policy has resulted in growing increase in enrolment at the various levels of education over the years.

Universities constitute a class of tertiary education existing in Nigeria as in other parts of the world. In Nigeria, universities exist to pursue their primary and secondary mandates. The primary mandate is to train people for acquisition of degree and conducting research, while the provision of community services remain the secondary mandate. The demand for university degrees has risen tremendously in recent times. This is because university graduates are highly rated world-over. They are seen as people with special skills and embodiment of knowledge hence they are rated higher than graduates of other classes of tertiary education institutions such as Colleges of Education and Polytechnics. This perception accounts for the high demand for enrolment into universities in Nigeria (Agabi, 2006). Universities in Nigeria have been responsive to this role by attempting to accommodate the rising demand for university education even in the case of dwindling resources. This has placed several strains on their capacity. According to Giroux (2004), the capacity challenge facing tertiary institutions are in two groups. One is the need for more lectures and the other is the need for more infrastructure such as; Lecture halls, hostels, standard libraries, standard laboratories, staff quarters etc. Supporting this observation, Asodike and Umeh (2012) observe that tertiary institutions in Nigeria are facing new realities which bother on expansion in other to cope with the ever-increasing student enrolment.

Complicating the whole issue is the unstable economic conditions and funding pattern of public universities in Nigeria. Public universities in Nigeria rely on governments for funding. They are not allowed to charge school fees according to market forces. Bamiro and Adediji(2010), State tertiary institutions are affected by government policies such as restriction of federal universities from the collection of school fees. The cost of university education is rising in excess of the corresponding rate of increase in available funds. This has resulted to inadequate supply of necessary resources in public tertiary institutions in Nigeria. Affirming this, Akinyemi (2013) states that public tertiary institution in Nigeria are lacking the financial resources to maintain educational quality in the face of enrolment explosion.

This paper is directed at examining cost management strategies for efficient utilization of resources in public universities in Rivers State. Specifically, the study will identify cost management strategies that can be adopted to ensure efficient utilization of resources; the roles of university administrators in cost management processes; the involvement of contractors and school community in cost management

strategies, and to examine the benefits of cost management strategies in the efficient utilization of resources in public universities in Rivers State.

Conceptual Clarification

Cost Management

Costs in education may refer to monies spent directly on different kinds of resources put into use in the course of providing university education to the consumers. Cost may also be indirect which it exists in the form of forgone alternatives. It is also necessary to see education cost in this regard as opportunity cost (indirect cost), which is the real cost sacrificed in the process of providing education (Owolabi, 2006). The concept of cost depends on the contextual usage. It is obvious that there is shortage of needed resources in our public universities, this has given room to over-utilization of available ones. Funds for expansion and procurement of needed resources are in short supply and available funds need to be efficiently utilized. Therefore, management of public universities need to adopt cost management strategies that will help them to run their universities and achieve their targets with minimal resources.

Cost management is the process of measuring costs against benefits and identifying ways of reducing cost while improving the competitiveness of the organization in business (Oyewo, 2013). Cost management could also be viewed as the processes of controlling costs through the formal process of budget development, monitoring and adjustment to achieve the maximum amount to work at a specified level of quality where unknowns and uncertainties may cause costs to increase beyond acceptable levels (Benviolent, Tirivavi and Fungal, 2013). The main objective of cost management is to reduce the cost expended by an organization while strengthening the strategic position of the organization. This goal can be accomplished by having a thorough understanding of which cost supports an institutions strategic position and which costs either weakens it or have no impact on the institution.

A visit to public universities in Nigeria speaks volumes about inadequacy of lecture halls, hostel accommodations, lecturers' offices, laboratories, library facilities, lecturers, lecturers quarters, health and safety facilities just to mention but a few. Due to the inability of government to adequately fund public universities, the management of these universities have been advised to embark on internally generated revenue and cost management policies in other to cope with the cost of administering these universities. Educational cost is the translation of educational needs into a financial plan which is interpreted to the public in such a way that when formally adopted, it can sustain a school system financially, morally and socially for a period of one year. It is a plan for financing the school system for a given period (Ike-Obioha, 2011).

Incurring costs in the administration of public universities just like in any other organization is inevitable. One cannot avoid it. Therefore school administrators need to understand the determinants of these costs and the cost management measures they can adopt for efficient utilization of available resources. The current economic trend necessitates the need for cost management measures within the university system. The measures have to be integrated in all levels of administrative activities within the school and collaborations between the school and stakeholders. The need to manage cost may enhance the school administrator's chances of increasing output at a lower cost. Furthermore, the attainment of cost at operational and administrative levels would make education as a social service available to more people at a moderate cost.

It is against this background that the researcher seeks to find out the cost management strategies for efficient utilization of resources in public universities in Rivers State.

Cost Management Strategies

Cost management strategies are measures that organizations use to stem the tide of global financial crisis. In the light of limited financial resources and numerous units competing for their share of available resources, institution managers are expected to adopt cost management strategies such as: Bench marking, Balanced Score Card, Total Quality Management (Oyewo, 2013). On the other hand, Benviolent, Tirivavi and Fungai (2013) observe that, the strategies employed by contractors to manage cost include:

Cost reports, cost estimating and budgeting, variance analysis and resource management.

1. Benchmark: This is a competitive tool that measures standards for the comparison of programmes in institutions. The comparison according to Ebong (2016) leads to the evaluation exercise of benchmarking. It is the strategy for measuring the increasing competitiveness, changing methods and information availability in educational institutions and businesses. The emergence of benchmarking was a follow up from the concept of quality in organizations who have for decades been concerned with upgrading and keeping up with competitions from corporate bodies and organizations.

In universities, programmes are evaluated based on National University Commission (NUC) benchmark. NUC benchmark provides guidelines on the way programmes should be run or implemented. It specifies the necessary resources educational institutions should put in place before they will be qualified to offer certain courses or programmes. Benchmarks are provided for the maintenance of standards and quality in our educational institutions. It saves cost of beating about the bush looking for how to run certain programmes or doing trial and error in some cases.

2. Balance Score Card (BSC): This was developed as a cost management tool by Kaplan and Norton (1992) in Woife (2016) to serve as a means of developing other non-financial measures for determining the efficiency of an organization. This tool was designed to ascertain the level of performance of individuals and groups in an organization to determine their level of efficiency. Niven (2006) is of the opinion that BSC can assist organizations to attain tremendous achievement. This is because the BSC helps to evaluate effectiveness of various units in an organization in contributing the success of the entire system. As the name implies, BSC assists in balancing the activities of an organization by ensuring that each unit in the system is operating efficiently and effectively. This helps to save costs. Balanced Score Card has been found very useful in cost management in private and public education institutions.

This strategy can be adopted in public universities in Rivers State to set up a competitive working culture, where everybody will be willing to put in his/her best in terms of skills and strength promptly. This will enhance productivity and at the same time reduce cost through maintenance of efficiency and effectiveness. This approach helps every unit to sit up and attempt to compete favourably with other units. The various unit heads in this case have to be on their feet to watch the attitude of each staff under their care very closely and score them accordingly. Anyone whose score is below average should be encouraged to sit up. Those who refuses to sit up can be transferred to other units or they can be disciplined. The level of achievement of any

unit of the university depends on the attitude to work and the performance of the individuals in that unit. If the score card of each individual is above average and performance level is high, this will encourage efficiency and effectiveness, which in turn impacts positively on cost management.

3. Total Quality Management (TQM): This is a strategic tool useful in cost management in business organizations. TQM is a process that moves the entire organization towards a culture of total and continuous improvement. Robbins and Co-oiler (1998) in Subho (2015) have identified key features of TQM to be intense focus on customer needs; concern for continual improvement; improvement in the quality of everything the institution does; wide use of teams and task forces for finding and solving problems; teamwork and emphasis on participation. Important lessons from TQM relevant to quality assurance in educational institutions are said to be: emphasis on prevention of wastage, involvement of students; teachers; heads of departments; inspectors and parents in the quality process; as well as securing the right attitude and commitment of all concerned stakeholders so that quality process becomes the concern of all and sundry (Ijaiya, 2001). This practice is very useful in cost management as it keeps everybody on his/her toes in doing the right thing at the right time.

4. Business Progress Review: It is important to review the performance of a business or institution as an administrator. Once your business is established and running well, you may be inclined to let things continue to run as they are (Tandon, 2016). However, the taking off of a business plan actually marks the beginning of another phase of planning. After the crucial early stages of the business take off. The administrator should regularly review his/her progress, identify how he/she can make the best out of the market position and decide how to take his/her institution to the next level.

Administrators of public universities in Rivers State could have business progress review meetings at least once in a week. In this meeting the heads of departments, directors of centres, deans of faculties and principal officers of the universities will assess and evaluate reports from all the different faculties, departments and units as well as review previous reports and decisions on certain important issues. This helps to ensure that relevant issues are address on time with important decisions taken early enough to avoid some negative consequences. Especially issues concerning students' union and workers' union should be carefully and promptly addressed in public universities before it degenerates to protests and rampage destruction of school properties. Business progress review helps so much in cost reduction in the management of public universities.

5. Cost Reports: Cost reports provide progress information that is used to assess project performance against set targets. Cost reports should be prepared often so that excessive project costs can be detected while there is enough time to take corrective action. For instance, jobs awarded to contractors should be frequently inspected and cost reports on such jobs should be equally evaluated (Benviolent, Tirivavi & Fungai, 2013). This will help public universities administrators to ascertain the performance of the contractors. Sometimes contracts agreed to last for two years may last longer due to contractors gimmicks. This is not in favour of the universities because the cost of the project increases with time due to inflation and other factors. University administrators should demand for cost reports and review of such reports should be carried out from time to time vis-à-vis the progress of the project. This strategy aids a

lot in cost management and public universities' administrators should adopt it in their institutions.

6. Cost Estimating and Budgeting: Cost estimates and budgets are used by organizational managers and contractors in cost management. Administrators prepare cost estimates and produce budgets based on the goals and needs of the organization. These cost estimates and budgets become the benchmark upon which cost performance will be monitored and controlled. Administrators of public universities should involve all the heads of departments, deans of faculties, directors of centres and other stakeholders in cost estimating and budget preparation. Cost estimating and budgeting is an outstanding tool for cost management used by public universities since time immemorial. Once the budget is approved, it becomes a guide to all the financial transactions in the school. This helps in cost management because all expenditures within the fiscal year is expected to fall within the provision of the budget.

7. Variance Analysis and Cost Value Reconciliation: Variance analysis as a cost management strategy tries to compare budgeted expenditure against actual expenditure on a project. While cost value reconciliation goes beyond comparison of planned against actual expenditure but also focus on value generation. Cost value reconciliation allows forecasts to be made in terms of the projects cost and profitability at any given rate of reconciliation. Collectively, variance management allows the administrators to note the existence of a variance in projects costs (labour, materials or overhead costs) and thus offering the opportunity for the administrators to assess the possible drivers of cost variance so as to institute appropriate remedial measures (Benviolent, Tirivavi & Fungai, 2013).

In public universities, there could be budget surplus or budget deficit depending on the prices of goods and services at the time of budget preparation and budget execution. Budget surplus will mean that administrators will have more money to spend within the fiscal year while budget deficit implies otherwise. In any circumstance, it is expected that Public university administrators ensure that increases in costs are equal to value generated. Appropriate estimation of costs is therefore very important to avoid much difference between planned cost and actual cost bearing in mind, the inflation and trend at any point in time.

8. Resource Management Related Strategy: Resources are central to the achievement of set goals. Resource utilization impacts so much on cost of administration or cost of programmes and projects. Resource management strategy is divided into: material management which involves bulk-buying of materials, secured storage of materials, monitoring site material movements and material reconciliation. Labour management which involves labour engagement strategy, supervision of site labour; monitoring labour output performance based labour rewarding; and employment of site security personnel. Plant and equipment management: This takes care of plant utilization schedules and timing of plant availability. Apart from bulk purchase of materials, at site strategies such as; material registers, plant registers and labour time cards should be used to manage movement of resources and to minimize idleness and misuse of resources. These efforts are put in place to check variance in resource utilization in terms of quantity and efficiency which may negatively impact of cost if not adequately controlled.

Ways of Building a Successful Cost Management Strategy in Public Universities

Tandon (2016), developed seven ways of building successful cost management strategy. They are as follows:

1. **Separate your costs into different cost buckets:** For example; production costs, delivery costs, administrative costs, marketing and selling costs, delivery costs and service/support costs. This will help you to know the costs performance of the various units and the biggest areas of waste. You can carry out a line by line analysis of each of the cost buckets. This allows you to visualize your costs and identify opportunities to cut unneeded or unnecessary costs. Once you have everything split up. It's time to review each category by asking your teams the following questions.
2. **Determine how to make each area more efficient:** Try to document successes, failures and lessons learnt within your cost management strategy. Ensure that you are always taking the most efficient yet lowest cost road available to you. For instance, administrators of public universities have to review their records from time to time, this will help to observe where they are doing well and where they are not in terms of cost management.
3. **Determine if innovations are necessary in cost management procedures:** Start with your largest cost bucket. What can you do to completely revolutionize it? Can you cut it completely? Get creative with your team and brain storm methods of changing things with them. For instance, public university administrators can engage their management team and some experienced staff on ways of cutting down costs. Students can be engaged as cleaners at a lesser cost than employing full time staff for cleaning jobs.
4. **Explain delays in contractual agreements:** Get new quotes from a handful of suppliers and vendors in your industry. There may be a new player in your market you hadn't heard of before or that has lower prices than anticipated. Do this as often as your contracts allow, and at least once a year, if your suppliers know you aren't afraid to leave them, they will always give you the best price they can offer or improve on the quality of their products or service delivery. Changing suppliers always costs you something but ensure that your efforts and cost management strategy pays off in the long run. For instance, jobs should be advertised and made open for willing contractors to bid for available jobs. New contractors may be given opportunities. This will give room for comparism in terms of quality service and cost of execution of the job. (Oyewo, 2013).
5. **Identify the impact of inflation on costs:** In times of inflation, smart managers look for ways of keeping costs consistent or at least lower than the rate of inflation. This is the only way they can make some profits. Inflation does not impact on every cost. If your costs are increasing, ask questions as to why. Don't be afraid to grill your suppliers and vendors. Why are they experiencing cost increase? Why are they passing them onto your company? For example, some of needed resources could be sourced locally instead of looking for imported ones. Overseas trips for seminars, conferences and post graduate programmes have to be reduced in preference to seminars, conferences and institutions within Nigeria (Tandon, 2016).
6. **Review budgets and financial operations closely:** Many managers don't like to review their operations and budgets too closely. They don't want to admit they are spending too much money. They would rather not consider cutting members of their team. Unfortunately if you want to cut costs, you need to put fresh eyes on

your budget. Leadership plays a vital role in this regard and should reward responsible and sustainable costs cuts. Infact, a great motivation tactics of launching an internal competition to inspire all employees to find cost reduction opportunities. For instance, incentives could be given to departments and units that executed their annual programmes and projects at budget surplus.

- Budget surplus is the amount of an asset or resource that exceeds the portion that is utilized. Is also when extra money is leftover in a budget after expenses are paid. In surplus, government expenditure is high. While
- Budget deficit occurs when expenditures exceed revenue and is the term commonly used to refer to government spending and national debt. Supply put is situation where the expenses of a government has exceeded the tax income during that period. When government expenditure is lower.

This implies that programmes and projects were executed at a lesser cost than the budgeted cost.

7. **Determine if cost cuts are strategic or creating cyclical problems:** If cutting costs in one area creates different costs in another, your strategy won't work. Consider increase in efficiency and new technologies. For instance, cost should have a positive effect in the whole system. It should not reduce the quality of academic programmes or impact negatively on the welfare of staff members.
8. **Review costs regularly:** Cost management is not an over-time initiative. Team members should always be focused on keeping costs as low as possible. Every quarter, take a half day meeting to formally review all costs and brain storm on ways to reduce them. Make sure that every department and team feels as if they have a voice.

Role of Public University Administrators in Cost Management

University administrators have crucial roles to play in cost management process. They have to set good example and be at the fore front of the whole process. They have to make effective cost management policies aimed at efficient utilization of available financial and nonfinancial resources. In setting their cost management strategies they may solicit for equipment donations, endowment funds, alumni donations, joint programmes with corporate bodies, professional chair, campaign for sponsorship of special programmes, demand for renewable energy, public/private partnership, award of prizes, etc.

School administrators are the mouth piece of their schools. They are expected to defend and protect their staff members while implementing cost management strategies of their schools. The school administrators need to see themselves as symbols of the ideals of their institutions as well as agents of control. They need to firm and objective in their decisions and in the implementation of such decisions. School administrators are often guided by the understanding that the major reason for cost management is to bring about desirable change through efficient and effective utilization of available resources.

The School administrator with his/her team need to identify the various units with high cost units and adopt measures of cost cuts in such units. Costs should be incurred on the basis of necessities and not wants. School administrators should ensure that accurate financial records are maintained by all the departments and units of the school, as this forms the basis of cost comparism. The school administrators need to

work in close association with development and government agencies as well as administrators of other tertiary institutions around him. They can exchange relevant ideas which could be of mutual benefit to them. They also need to step up internal checks of the activities of every member of staff because they are expected to be responsible and accountable to one another.

Involvement of Contractors in Cost Management: School contractors are those vendors that execute school projects. They could be part of the cost management process by ensuring that quality jobs are delivered by them to the school at a rational cost. It is important that jobs are publicly advertised and bidden for by qualified contractors. The university management team must inform the vendors about their contract policies and what they stand for. The Contractors should be made to key into the quality control measures of the university management in order to deliver quality jobs and services. Cost efficient measures must be adopted in the costing and management of school projects. University managers should not embark on elephant projects which they cannot effectively fund but rather execute projects that satisfy the needs of the university community and maximizes their welfare (Anyago, 2014).

Involvement of University Community in Cost Management: The community plays a major role in the school. Their roles may be direct or indirect. The school is an integral part of the larger society. They are systematically arranged for offer formal education. The school community in this case will include those who are working or living inside the school and those who are working or living within the host communities. According to Anyago (2014), the term community refers to a small socialized, political, economic and social unit whose members share values and believe in common existence. The school community covers a group of people who share interest in the development of the school. The school management should share their needs, policies and strategies with these people. The school community plays a major role in determining the cost of education. The school community may be in a better position to suggest ways of reducing the cost of education. This agrees with the views of Onyeike (2014) who states that the society determines the cost of education at all levels.

The School community could also promote inter-agency collaboration interagency collaboration is a process by which two or more agencies or organizations can come together to solve a specific problem or meet a specific need. School safety, security and general management of students' conduct may be shared by the school and the community as part of cost management strategies. Resource persons which the school used to source from outside could be sourced from the school community. The school community can also facilitate inter-agency assistance in different areas of need between the school and community agencies.

Benefits of Cost Management Practices in Public Universities

The major benefit of cost management in educational institutions is that it lowers the overall running cost or expenses of an education institution. According to Wolfe (2016) schools reduce cost by placing a cap on how much money can go out as expenses. Therefore only pressing need of the school is considered first and this must be needs that are unavoidable. This implies that the school will have more money to carry out only activities that are necessary for the smooth running of the school with lots of ancillary benefits. An ancillary benefit of cost management as stated by Wolfe (2016), is to ensure and facilitate accounting and helps finance planning by setting

limit on the costs incurred by the school. By having knowledge of how much the school can spend within a stipulated period of time, the school administrator can plan a better budget which entails flow of money and how the money will be spent will be properly monitored and controlled.

Savings in the course of cost management practices may be passed to students and their parents in form of reduced cost of providing school services. This could lead to increased enrolment. Proper cost management can lead to increase in profit which can be utilized for expansion of infrastructure and programmes in the school. This in turn could lead to employment of more people from proper cost management, government can gain higher tax revenue. Cost management provides the basis for more output to be achieved with fewer resources. It may provide more money for staff welfare (Subho, 2015). Cost management could make education available at a cheaper rate.

Challenges of Cost Management Strategies

Cost management strategies are challenged by the following factors:

1. **Inflation:** Increase in the cost of goods and services can affect costs of administration of public universities. It will create cost of variance between planned cost and actual cost.
2. **Unstable Power Supply:** Power supply is very necessary for the utilization of some facilities and equipment. The cost of electricity from power Holding Company of Nigena is cheaper than using generator to power your facilities. The school will be spending much on diesel. Use of generating sets also causes pollution of the school environment thereby creating health hazards.
3. **Technology:** The type of technology the school adopts in her operations will affect the amount of cost that is incurred. For instance, if the school is still managing student and personnel files manual, it will lead to employment of more hands, buying of more files and creation of more spaces for storing of files. Thus increasing the cost of staff and student personnel management. Whereas, the use of digital technology will save the whole of this cost for the school.
4. **Administrative Decision:** Effective administrative decisions can enhance cost management in public universities while ineffective administrative decisions will escalate costs. Public university administrators need to acquire enough information before taking any decision. Decisions based on inaccurate information could cause a lot of damage and waste of resources.
5. **Money:** Prompt release of money for approved projects or facilities could enhance cost management while the reverse could be the case where money is not promptly release. This is because cost of goods and services are not stable in Nigeria. Moreover, prices of goods in Nigeria fluctuate with the exchange rate of foreign currencies. The higher the exchange rate, the higher the cost of materials in our markets. This is because our economy is import oriented.

Conclusion

Adequate cost management strategies no doubt would lead to efficient resource utilization. Considering the dwindling financial and non-financial resources available to administrators of public universities in Rivers State, rational choice of cost management strategies that are practicable and helpful in ameliorating the harsh economic challenges is very important. It is important to ensure that every staff is carried along; and the application of cost management strategies should not impact

negatively on quality and standard of output of these universities but rather results in their improvement.

Suggestions

The following suggestions are made by the researcher as the ways forward:

1. Administrators of public universities in Rivers State should separate their costs into different cost areas for proper evaluation and cost cuts. This will ensure that each area of financial need is adequately addressed.
2. In addition to cost estimation and budgeting, total quality management and balanced score card should be adopted by public universities in Rivers State. For instance, every staff should learn to be thorough in carrying out his/her duties and he/she can politely correct his/her colleagues where errors are observed. Unit heads should appraise employees working under them objectively and encourage those who are working hard adequately.
3. Staff members should be adequately trained on cost reduction strategies adopted by university administrators. They should internalize them and even seek for more innovative approaches to effective service delivery. For instance, in addition to the stipulated ways of doing things, staff members should be more concerned on how to enhance productive and quality at a lesser cost.

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