

ISRG Journal of Economics, Business & Management (ISRGJEBM)



ISRG PUBLISHERS

Abbreviated Key Title: Isrg J Econ Bus Manag

ISSN: 2584-0916 (Online)

Journal homepage: <https://isrgpublishers.com/isrgjebm/>

Volume – IV Issue - III (May-June) 2026

Frequency: Bimonthly



PROMOTING SUSTAINABILITY THROUGH TRANSPARENT FINANCIAL PRACTICES IN HIGHER EDUCATION: AN EMPIRICAL STUDY OF BURSARY OPERATIONS AT THE FEDERAL COLLEGE OF EDUCATION, OBUDU

OLORUNTOMI JAMES BAMIDELE^{1*}, OOLORUNTOMI GRACE OLUWATOYIN.², UNIDIE JOSEPH³

^{1,2,3} DEPARTMENT OF BURSARY, FEDERAL COLLEGE OF EDUCATION, OBUDU, CROSS RIVER STATE, NIGERIA

| **Received:** 07.05.2026 | **Accepted:** 14.05.2026 | **Published:** 19.05.2026

*Corresponding author: OOLORUNTOMI JAMES BAMIDELE 1

Abstract

Transparent financial management has emerged as a critical driver of sustainability, accountability, and institutional resilience in higher education, particularly within public institutions operating under severe financial constraints. This study empirically examines how transparent financial practices within the Bursary Department of the Federal College of Education (FCE), Obudu contribute to sustainability and green innovation. Adopting a descriptive survey research design, data were collected from bursary staff, internal auditors, procurement officers, and academic administrators using a structured questionnaire. Descriptive statistics were employed to analyze the data. Findings reveal that accountability mechanisms, digitalized financial processes, and efficient resource allocation significantly enhance sustainability outcomes, including reduced waste, improved resource utilization, and strengthened stakeholder trust. The study concludes that bursary operations play a strategic role in advancing sustainability in African higher education institutions and recommends the institutionalization of sustainability-oriented budgeting, full digitalization of financial systems, and continuous capacity building for bursary personnel.

Keywords: Sustainability; Transparency; Financial Management.

Introduction

Higher education institutions across Africa are increasingly confronted with the dual challenge of fulfilling their academic mandates while ensuring financial sustainability and environmental responsibility. In Nigeria, public colleges of education depend largely on government funding, which is often inadequate and

inconsistent. These constraints necessitate transparent and efficient financial management systems capable of supporting sustainable institutional development (Aina & Odebiyi, 2020).

Transparency in financial practices—manifested through accountability, openness, accurate reporting, and compliance with

financial regulations—has been widely acknowledged as a cornerstone of sustainable governance in public institutions. Within higher education, transparent financial management enhances resource efficiency, minimizes waste, curbs corruption, and strengthens stakeholder confidence (OECD, 2020). The Bursary Department occupies a central position in this process, as it is responsible for budgeting, revenue management, expenditure control, payroll administration, and financial reporting.

At the Federal College of Education (FCE), Obudu, the Bursary Department plays a pivotal role in supporting teaching, research, and administrative activities. However, empirical studies examining how bursary operations contribute to sustainability and green innovation in Nigerian colleges of education remain limited. This study addresses this gap by empirically investigating the relationship between transparent financial practices and sustainability outcomes at FCE Obudu.

Sustainability in higher education encompasses economic viability, social equity, environmental stewardship, and institutional resilience. Universities and colleges are expected not only to educate students about sustainability but also to model sustainable practices in governance and operations (UNESCO, 2017; Tilbury, 2019). Financial sustainability is particularly critical, as inefficient resource management undermines institutional capacity to deliver quality education.

Transparency involves clear documentation, timely reporting, and openness in financial decision-making, while accountability ensures that resources are used in accordance with approved objectives and regulations. Studies have shown that transparent financial practices improve institutional performance and reduce the incidence of financial mismanagement in public sector organizations (Boateng, 2020; Eze & Nwankwo, 2021).

The adoption of digital financial systems has been linked to improved efficiency, accountability, and environmental sustainability. Digital platforms reduce paper usage, enhance data accuracy, and support real-time monitoring of financial transactions, thereby contributing to green innovation and sustainable decision-making (World Bank, 2018; Adeyemi & Aina, 2019).

Methodology

Research Design

The study adopted a descriptive survey research design, which enabled the systematic collection of quantitative data on transparent financial practices and sustainability outcomes at FCE Obudu.

Population and Sample

The population comprised bursary staff, internal audit staff, procurement officers, and selected academic administrators at FCE Obudu. Using purposive sampling, a total of 100 respondents were selected due to their direct involvement in financial management and institutional governance.

Instrument for Data Collection

Data were collected using a structured questionnaire titled Transparent Financial Practices and Sustainability Questionnaire (TFPSQ). The instrument consisted of three sections measuring accountability practices, digital financial systems, and sustainability outcomes. Responses were rated on a four-point Likert scale ranging from Strongly Agree (4) to Strongly Disagree (1).

Validity and Reliability

Content validity was established by experts in educational management and public finance. A Cronbach's alpha reliability coefficient of 0.84 was obtained, indicating high internal consistency.

Method of Data Analysis

Data were analyzed using descriptive statistics (mean and standard deviation). A criterion mean of 2.50 was used for decision-making.

Results

Research Question 1: To what extent do transparent financial practices enhance sustainability at FCE Obudu?

Table 1

Mean Ratings of Transparent Financial Practices in the Bursary Department (N = 100)

S/N	Item	Mean	SD	Decision
1	Financial transactions are properly documented and reported	3.10	0.72	Agreed
2	Budget implementation follows approved guidelines	3.02	0.68	Agreed
3	Periodic internal audits enhance financial accountability	3.15	0.65	Agreed

Note. Criterion mean = 2.50.

Research Question 2: How does digitalization of financial processes influence sustainability outcomes?

Table 2

Mean Ratings of Digital Financial Systems and Sustainability Outcomes (N = 100)

S/N	Item	Mean	SD	Decision
1	Electronic payment systems reduce paper usage	2.98	0.74	Agreed
2	Digital accounting improves efficiency and accuracy	3.06	0.69	Agreed
3	Digital records enhance transparency and access to information	3.00	0.71	Agreed

Note. Criterion mean = 2.50.

Research Question 3: What is the effect of transparent bursary practices on institutional trust and growth?

Table 3

Mean Ratings of Transparency, Stakeholder Trust, and Institutional Growth (N = 100)

S/N	Item	Mean	SD	Decision
1	Transparent reporting strengthens stakeholder trust	3.12	0.66	Agreed
2	Accountability enhances institutional stability	3.08	0.70	Agreed

3	Efficient resource use supports long-term growth	3.05	0.68	Agreed
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Note. Criterion mean = 2.50.

Discussion of Findings

The findings presented in Tables 1–3 demonstrate that transparent financial practices within the Bursary Department of FCE Obudu significantly contribute to sustainability outcomes. Proper documentation, adherence to budgetary guidelines, and periodic audits enhance accountability and reduce financial leakages. These findings align with OECD (2020) and Eze and Nwankwo (2021), who emphasize transparency as a prerequisite for sustainable public sector governance.

The results also indicate that digital financial systems play a crucial role in promoting green innovation by reducing paper usage and improving efficiency. This supports earlier studies by Adeyemi and Aina (2019) and the World Bank (2018), which highlight digitalization as a catalyst for sustainable financial management.

Furthermore, transparent bursary practices were found to strengthen stakeholder trust and institutional stability, thereby supporting long-term growth. Efficient resource utilization enables the reallocation of funds toward core academic activities, reinforcing the sustainability–education nexus in higher education institutions.

Implications for Higher Education Sustainability

The study underscores the strategic importance of bursary departments in advancing sustainability agendas within higher education institutions. Transparent financial practices enhance governance quality, support green innovation, and contribute to institutional resilience. For colleges of education in Nigeria and similar contexts, strengthening bursary operations represents a viable pathway to achieving sustainable development goals.

Limitations of the Study

The study was limited to a single institution, which may affect the generalizability of the findings. Data were based on self-reported responses, which may be subject to bias. Future studies could employ mixed methods, comparative designs, and inferential statistics to deepen understanding of the relationship between financial transparency and sustainability.

Conclusion

This study empirically demonstrates that transparent financial practices within the Bursary Department of the Federal College of Education, Obudu significantly promote sustainability and green innovation. Accountability, digitalization, and efficient resource allocation strengthen institutional trust, reduce waste, and support long-term growth. The study concludes that bursary operations should be recognized as strategic drivers of sustainability in African higher education institutions.

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