FINANCIAL ETHICS AND VALUES FOR SUSTAINABLE DEVELOPMENT OF EDUCATION IN NIGERIA

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Abstract

This study explores the role of financial ethics and values particularly accountability and transparency in promoting the sustainable development of education in Nigeria. Recognizing the pervasive challenges of financial mismanagement and systemic inefficiencies in the educational sector, the study seeks to understand the extent to which ethical financial practices influence educational outcomes and the attainment of Sustainable Development Goal 4. Using a descriptive survey design, data were collected from 180 educational administrators and stakeholders across Nigeria's six geopolitical zones. Statistical analysis revealed a strong positive correlation between accountability and transparency in financial practices and the values underpinning sustainable educational development. These findings underscore the need for institutionalizing ethical standards and value-driven financial management in Nigeria's education system. The study recommends targeted training and policy enforcement mechanisms to promote integrity, responsible stewardship, and public trust in educational finance, thereby ensuring a more equitable and efficient use of resources for long-term educational sustainability.

Keywords*: financial ethics, accountability, transparency, values, sustainable development, education, nigeria.*

Introduction

Financial resources remain the most essential tool in every institution to grow sustainably with staff welfare, infrastructural development and among others. Pecuniary value is very succinct for every educational sector to reach it peak of development with prudent management, accountability and transparency in procurement of educational goods. However, the success of every educational institution depends on how effective the educational managers and administrators utilizes the money allocated to the educational sector. The concept of financial ethics has always been a cornerstone of maintaining trust and transparency in global markets. However, the ever-changing nature of the financial world influenced by technological innovations, regulatory changes, and shifting societal values demands a constant re-evaluation of ethical practices. As we move forward, new challenges and opportunities will redefine how businesses and individuals approach ethics in finance. Financial ethics in educational system refers to the principles and practices that guide transparency and accountability in utilization of financial resources in educational institutions. Ethics in educational finance refers to the moral principles and values that control the management and allocation of financial resources in the educational institutions. Ethics in finance date back to ancient civilizations, where fairness and honesty were emphasized in trade and lending. Over centuries, as economies expanded and financial systems grew complex, ethical frameworks evolved to address emerging challenges.

Financial ethics in education refers to the application of moral principles and ethical standards in financial decision-making, budgeting, fund utilization, and resource management within educational institutions. It encompasses values such as integrity, transparency, accountability, fairness, and responsibility, aiming to ensure that financial practices support educational goals while fostering public trust and good governance. Bacatan (2023) defines financial ethics in education as the adherence to ethical principles particularly accountability, transparency, and integrity in the planning, acquisition, and utilization of educational funds. He emphasizes that ethical financial management is essential for achieving institutional goals and improving educational outcomes. Adegbite, Adegbite and Ige-Olaobaju (2021) describe financial ethics as the moral evaluation of financial decisions, asserting that in educational management, it promotes responsibility and honesty in financial dealings, crucial for building stakeholder trust. Pitt-Watson (2025) critiques traditional financial education and calls for an ethical foundation rooted in fiduciary duty and public interest, arguing that finance should serve society, including in education. Liu & Li (2024) emphasize that financial ethics in education especially in the context of FinTech includes equipping learners with the ability to navigate ethical dilemmas in complex digital financial systems, emphasizing historical context and societal responsibilities. Kaneko (2021) introduces a broader ethical dimension to financial education, advocating for altruism, long-termism, and bintergenerational responsibility, aligning with the Sustainable Development Goals (SDGs). Cude (2022) underlines the importance of tailoring financial education with ethical awareness, suggesting that customized, value-driven financial instruction ensures that students can apply ethical reasoning in real-life financial choices.

The Nigerian educational sector suffers from several challenges including poor funding, inadequate classrooms, and teaching aids, a "paucity of quality teachers and poor/polluted learning environment'. These shortcomings yield poor educational achievement and hampers sustainable development in Nigeria. Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. International organizations have considerable influence and responsibility regarding the development of global education, as they are responsible for reflecting all voices in formulating global educational goals. But there is an accountability vacuum concerning their role and responsibility in achieving these sustainable development goals. Therefore, accountability mechanisms to work, social, political, economic and cultural factors need to be in alignment. Adequate trust among parties is essential to achieve ambitious education goals and sustainable development that require collaboration, communication and a belief that others can be relied upon to deliver on commitment in an effort to achieving sustainable development. The Nigerian educational sector suffers from several challenges including poor funding, inadequate classrooms, and teaching aids, a "paucity of quality teachers and poor/polluted learning environment'. These shortcomings yield poor educational achievement and hampers sustainable development in Nigeria. Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. International organizations have considerable influence and responsibility regarding the development of global education, as they are responsible for reflecting all voices in formulating global educational goals. But there is an accountability vacuum concerning their role and responsibility in achieving these sustainable development goals. Therefore, accountability mechanisms to work, social, political, economic and cultural factors need to be in alignment. Adequate trust among parties is essential to achieve ambitious education goals and sustainable development that require collaboration, communication and a belief that others can be relied upon to deliver on commitment in an effort to achieving sustainable development.

Sustainable development is the idea that human societies must live and meet their needs without compromising the ability of future generations to meet their own needs. The "official" definition of sustainable development was developed for the first time in the Brundtland Report in 1987. Specifically, sustainable development is a way of organizing society so that it can exist in the long term. This means considering both the imperatives present and those of the future, such as the preservation of the environment and natural resources or social and economic equity. Infact, to be sustainable means something that continues to exist over a period of time; sustainable development is seen as a systematic process of positive change in man which translates into the transformation of his immediate environment. In other words, development is man centered geared towards social transformation. That means any development that does not revolve around changing the man to be good himself and the general society is not development (Idari, in Onah, Eteng & Adie (2021). Sustainable development is concerned with the organizing principle for meeting human development goals while simultaneously sustaining the ability of natural systems to provide the natural resources and ecosystem services upon which the economy and society depend. Achieving sustainable development implies a more accountability mechanism for the betterment of the educational system in Nigeria.

Literaturereview

Accountability

Rosenblatt (2017) findings Confirmatory factor analysis confirmed the two-dimensional structure: external and internal. Study 1 confirmed the convergent validity of the scale vis-à-vis accountability scenarios in teachers' work. Study 2 confirmed its construct validity vis-à-vis related individual work characteristics such as goal orientation, work ethic and conscientiousness, using school principals as participants. Study 3 confirmed the scale's predictive validity vis-à-vis teacher work performance. Mauled (2017) the findings also revealed several factors influencing rational use of school funds in Tanzania. These are the nature of accountability and the way the key players are guided by a number of legislative frameworks in order to implement procedures in the management of school financial resources. Other factors are financial procedures involved during the flow/allocation and during utilisation. More findings revealed that factors attributed to misuse in schools are generally related to personal gain, weaknesses in organisational structure and weak financial procedures.

Nugroho, Matin and Zulaikha (2020) the result of the first research is about the transparency of education financing (conceptual skills) which consist of the planning, usage, reporting, and supervision. Indicator transparency in education financing (conceptual skills) which consist of the ability of school needs, having new idea as the outline in education financing, being anticipative of the change, and be able to see the school development opportunities through education financing that have emerges but need the consistency improvement in its activities. The second point is about the school principle performance (technical skills). The indicator of technical skills regarding the school principles' understanding of school program planning and professionalism in managing education financing with transparency and accountable which have been seen, but it needs improvement in terms of supporting document. The third point, the partnership with school committees (human skills). The human skills indicator consist of a) the ability of communication effectively in organization, b) accommodate the needs of students, parents, and school committees, c) collaboration with others, d) delegation of the tasks which has been carried out well but needs to increase the intensity of the partnership period.

NaliakaMukhale, (2017) findings show that students feel higher education plays a significant role in the development of the country. In relation to accountability, they were of the opinion that the quality of higher education in Kenya is low and that universities need to focus more on the current labor market demands. To promote accountability, majority of students were for the idea that their views be included in universities' self-evaluation reports. In addition, they also want the detailed process of accreditation and self-evaluation of universities to be explained to them. Mbiti 2016) the findings revealed low levels of learning are the result of a number of interrelated factors, many of which reflect the low levels of accountability across multiple levels of the education system. In this paper, I document the main education challenges facing developing countries, including the lack of accountability among teachers and school management. I also review recent literature that documents the effectiveness of interventions aimed at addressing these accountability issues. Finally, I assess the potential for the market to improve accountability in the education sector in developing countries.

Transparency

Mella (2019) the 21st-century classroom, aided with technology and the internet, provides mobile platforms that enhance classroom transparency and fit the needs of every learner. The researcher applied strategies of classroom transparency using online mobile applications. Students viewed their tasks with rubrics, outputs with feedback, and progress charts through their mobile phones both at home and in school. Results show positive implications of digital classroom transparency strategies to both student motivation and academic achievement. Students are highly motivated to learn and to perform when they clearly understand the expected learning outcomes, criteria for grading, and results of assessments. From being Somewhat Motivated (2.96), students became Highly Motivated (4.62) to attend classes, participate in discussions and group work, accomplish tasks on time, and perform better in assessments. Moreover, students significantly improved their academic achievement, from a mean score of 82 to 91. Medina, and Rufín (2015) the results of this research show that transparency does have both a direct effect on trust and an indirect effect that is mediated by satisfaction. This latter indirect effect comes out stronger than the direct one. Thus, satisfaction emerges as a key factor for any research on the relationship between transparency and trust

Alexander,, Rosa , Marta, and Alessandro (2021) the secondary objective of the study was to create a valid tool for investigating “transparency” perception in university educational practices, based on the theoretical assumption that transparency reduces performance anxiety, stimulates study motivation, and represents a universal construct across universities, countries, cultures and courses of study. A sample of 439 undergraduates from leading research universities in Russia and Italy completed self-report scales and reported demographic data. The scales showed internal consistency and structural invariance in both countries. Research results confirmed the hypothesis from which the investigation originated. Based on the findings, essential tips for future investigations of transparency perception at universities have been developed. Koyama & Kania (2016) the findings show that discourses and enactments of transparency can be effective in drawing targeted and repeated attention to select things, such as funding inequities. However, such discourses can also be utilized to obscure other issues, such as persistent disparities in academic achievement by race. When used synonymously with accountability, transparency can, and is, incorrectly positioned as an education solution. Faubert (2019) the findings bring important definition and prioritization of evidence that inform leaders’ resource decision making in education. The results point to two tacit, normative, unacknowledged and, yet, competing evidence frameworks driving resource management. The government is the most influential, prioritizing strategic policy, performance data, fiscal context and professional judgment; values embedded in policy and research were mentioned only in passing, while local anecdotal types of evidence were given less priority. Compounding this challenge is that all sides in debates on school resource needs face issues of access to, transparency in the use of and the prioritization given to various evidence types.

Statement Of The Problem

The sustainable development of education in Nigeria remains a critical national priority, especially in light of its role in human capital development, poverty reduction, and national progress. However, despite numerous policies, budgetary allocations, and donor interventions targeted at improving educational access and quality, the sector continues to grapple with systemic challenges chief among them being poor financial ethics and the apparent absence of core values in financial administration and decision-making processes. Financial ethics defined by principles such as transparency, accountability, honesty, equity, and responsible stewardship are essential to ensuring that resources allocated to education are used efficiently and equitably. Unfortunately, in Nigeria, the mismanagement of educational funds, corruption, and lack of accountability are recurring issues. These unethical financial practices often manifest in the form of inflated contracts, ghost workers, misappropriation of grants, uncompleted or abandoned school projects, and the diversion of funds meant for infrastructure, teacher training, or student welfare. Such practices have eroded public confidence in the educational system and undermined the nation’s ability to meet the targets of the

Sustainable Development Goals (SDGs), particularly SDG 4 which seeks to ensure inclusive and equitable quality education for all.

Furthermore, many educational managers and stakeholders at various levels demonstrate a limited understanding or disregard for ethical standards in financial operations. The lack of institutionalized financial ethics training, absence of strong regulatory enforcement, and weak internal controls has contributed to a culture of impunity and inefficiency. In this environment, values such as integrity, fairness, transparency, and accountability are often sacrificed for personal or political gains. This problem is exacerbated by the insufficient integration of ethical and civic education into the curriculum of teacher training institutions and public service frameworks. Consequently, there is a growing concern that without a deliberate effort to embed financial ethics and values into the governance of the education sector, any attempt at achieving sustainable development will be continually undermined by systemic inefficiencies, corruption, and wastage. Thus, the need arises to critically examine the role of financial ethics and values in fostering a transparent, accountable, and responsible educational financing system in Nigeria. It is imperative to investigate how ethical practices can be institutionalized, the extent to which current policies promote financial accountability, and what strategies can be adopted to restore integrity and ensure the sustainable development of the educational sector

Purpose Of The Study

The main purpose of this study was to investigate the relationship between financial ethics and values for sustainable development of education in Nigeria. Specifically the study sought to;

1. ascertain whether there is a relationship between accountability in financial ethics and values for sustainable development of education in Nigeria
2. find out if there is a relationship between transparency in financial ethics and values for sustainable development of education in Nigeria

Research Questions

1. how does accountability in financial ethics relate with the values for sustainable development of education in Nigeria?
2. to what extent does transparency in financial ethics relate with the values for sustainable development of education in Nigeria?

Statement Of Hypotheses

1. accountability in financial ethics does not significantly relate with the values for sustainable development of education in Nigeria
2. there is no significant relationship between transparency in financial ethics on values for sustainable development of education in Nigeria

Methodology

Research Design This study adopted a descriptive survey research design. The choice of this design was informed by the study's aim to gather detailed information on the perception, practices, and impact of financial ethics and values on the sustainability of the education in Nigeria. Descriptive survey was particularly effective for obtaining current information about existing conditions and for identifying patterns or trends from a representative sample of the population. Population of the Study The target population consists of key stakeholders in the Nigerian education sector, including: Educational managers or administrators (e.g., principals, vice principle administration, vice principal academic and teachers).The study focused on selected public educational institutions and government agencies across six geopolitical zones in Nigeria to ensure regional balance and representativeness. Sample and Sampling Technique A multi-stage sampling technique was employed. In the first stage, three states were purposively selected from each geopolitical zone based on criteria such as the size of their education budgets and known issues with financial accountability. In the second stage, institutions were randomly selected from the identified states. Stratified sampling was used to select respondents based on their roles and levels (secondary education). A total sample size of 180 respondents (30 per geopolitical zone) was targeted to ensure sufficient data for analysis. Instrument for Data Collection The primary data collection instrument (questionnaire) was structured Financial Ethics and Values for Sustainable Development of Education in Nigeria (FEAVSDEQ) complemented by administration to the participants by the researcher Validity and Reliability of Instruments To ensure validity, the questionnaire was reviewed by experts in Educational Management, finance, and research methodology. A pilot study involving 30 respondents from a non-sampled state was conducted to refine the instrument. Reliability of the questionnaire was tested using Cronbach's Alpha, with a reliability coefficient of ≥ 0.80 considered acceptable. Method of Data Collection The data collection process involves trained research assistants who administered questionnaires physically and electronically (where applicable).with consent and transcribed for analysis. Data collection takes approximately 4–6 weeks across the selected regions. Ethical Considerations the study was adhered to strict ethical guidelines: Informed consent was obtained from all participants. Anonymity and confidentiality was maintained throughout the research process.

Results

Hypothesis one

Accountability in financial ethics does not significantly relate with the values for sustainable development of education in Nigeria

Descriptive statistics and Pearson product moment correlation analysis was used to analyzed this hypothesis as presented in Table 1

Table One

Variables	N	$\bar{X}$	SD	DF	R	SIG
Accountability	180	16.09	2.829	178	1.00	259
Values for sustainable development of education	180	15.44	2.101	178	1.00	259

**Significant at .05 level

Based on the statistical evidence, the result on Table one above shows there is a strong positive relationship between accountability and values for sustainable development of education in Nigeria (r = 1.00) which implies that there is perfect positive correlation of accountability and values for sustainable development of education in Nigeria. And a strong correlation when the (p- value = 259) in line with the available statistical proof on table as depicted. Therefore, the null hypothesis was accepted (retained).

Hypothesis Two

There is no significant relationship between transparencies in financial ethics on values for sustainable development of education in Nigeria

Descriptive statistics and Pearson product moment correlation analysis was used to analyzed this hypothesis as presented in Table 2

Table Two

Variables	N	X̄	SD	DF	R	SIG
Transparency	180	15.07	2.334	178	1.00	231
Values of sustainable development of education	180	15.43	2.101	178	1.00	231

**Significant at .05

The statistical evidence provided on Table two above depicts a strong positive significant relationship between transparency on values of sustainable development of education in Nigeria (r = 1.00) that implies a perfect positive correlation of the statistical result. However, there was a strong correlation when the (p – value = 231) with the available statistical indication. Therefore, the null hypothesis was accepted or retained.

Discussion Of Results

This study investigated Financial Ethics and Values of Sustainable Development of Education in Nigeria. The result of the hypothesis one revealed that there was a strong statistical positive correlation between accountability and values of sustainable development of education in Nigeria. The implication of the findings revealed that there is perfect positive correlation of accountability to values of sustainable development of education in Nigeria. The result of the hypothesis is in view of Rosenblatt (2017) findings Confirmatory factor analysis confirmed the two-dimensional structure: external and internal. Study 1 confirmed the convergent validity of the scale vis-à-vis accountability scenarios in teachers' work. Study 2 confirmed its construct validity vis-à-vis related individual work characteristics such as goal orientation, work ethic and conscientiousness, using school principals as participants. Study 3 confirmed the scale's predictive validity vis-à-vis teacher work performance. The result also, is in agreement with the opinion of Mauled (2017) the findings also revealed several factors influencing rational use of school funds in Tanzania. These are the nature of accountability and the way the key players are guided by a number of legislative frameworks in order to implement procedures in the management of school financial resources. Other factors are financial procedures involved during the flow/allocation and during utilisation. More findings revealed that factors attributed to misuse in schools are generally related to personal gain, weaknesses in organisational structure and weak financial procedures. The result therefore, is in tandem with the view of Mbiti 2016) the findings revealed low levels of learning are the result of a number of interrelated factors, many of which reflect the low levels of accountability across multiple levels of the education system. In this paper, I document the main education challenges facing developing countries, including the lack of accountability among teachers and school management. I also review recent literature that documents the effectiveness of interventions aimed at addressing these accountability issues. Finally, I assess the potential for the market to improve accountability in the education sector in developing countries.

This study investigated Financial Ethics and Values of Sustainable Development of Education in Nigeria.. The result of the hypothesis two revealed that there was a strong statistical positive correlation between transparency and values of sustainable development of education in Nigeria. The implication of the findings revealed that there is perfect positive correlation of transparency on the values of sustainable development of education in Nigeria The result of the hypothesis is in tandem with the study of Mella (2019) the 21st-century classroom, aided with technology and the internet, provides mobile platforms that enhance classroom transparency and fit the needs of every learner. The researcher applied strategies of classroom transparency using online mobile applications. Students viewed their tasks with rubrics, outputs with feedback, and progress charts through their mobile phones both at home and in school. Results show positive implications of digital classroom transparency strategies to both student motivation and academic achievement. Students are highly motivated to learn and to perform when they clearly understand the expected learning outcomes, criteria for grading, and results of assessments. From being Somewhat Motivated (2.96), students became Highly Motivated (4.62) to attend classes, participate in discussions and group work, accomplish tasks on time, and perform better in assessments. Moreover, students significantly improved their academic achievement, from a mean score of 82 to 91. The result is in view of Medina, and Rufín (2015) the results of this research show that transparency does have both a direct effect on trust and an indirect effect that is mediated by satisfaction. This latter indirect effect comes out stronger than the direct one. Thus, satisfaction emerges as a key factor for any research on the relationship between transparency and trust. The result of this hypothesis is also in agreement with the view of Alexander,, Rosa , Marta, and Alessandro (2021) the secondary objective of the study was to create a valid tool for investigating "transparency" perception in university educational practices, based on the theoretical assumption that transparency reduces performance anxiety, stimulates study motivation, and represents a universal construct across universities, countries, cultures and courses of study. A sample of 439 undergraduates from leading research universities in Russia and Italy completed self-report scales and reported demographic data. The scales showed internal consistency and structural invariance in both countries. Research results confirmed the hypothesis from which the investigation originated. Based on the findings, essential tips for future investigations of transparency perception at universities have been developed. The result also agrees with Koyama & Kania (2016) the findings show that discourses and enactments of transparency can be effective in drawing targeted and repeated attention to select things, such as funding inequities. However, such discourses can also be utilized to obscure other issues, such as persistent disparities in academic achievement by race. When used synonymously with accountability, transparency can, and is, incorrectly positioned as an education solution

Conclusion

It was concluded from the result obtained based on the statistical evidence that both the hypotheses had a perfect significance correlation from the data analysis using SPSS to arrived at the informed decision of significant relationship that the null hypotheses were accepted or retained. It further therefore, implies that the result revealed a strong positive relationship of accountability and transparency as the sub variable of the independent variable has a strong significant relationship on the values of sustainable development of education in Nigeria as the dependent variable of the research topic.

Recommendations

1 Government as Schools owners must ensure that educational managers and administrators as well as teachers are properly monitored supervise and they are giving the expected training to be accountable at all times.

2 Government should provide training that would support the transparency of principals and teachers in managing the educational institutions.

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