
**Utilization of ICTS and Cashless Policy as correlates of Quality Management of Ventures
in Tertiary Institutions of Learning in Imo State**

BY

Felicia A. ORIH, *Ph.D*
Department of Education Foundation
Imo State College of Education
Ihitte/Ubona

AND

IHEANAETU, Beatrice Ifeyinwa, *Ph.D*
Department of Education Foundation,
Imo State College of Education

ABSTRACT

The study sought to examine the extent of utilization of ICTs and cashless policy as correlates of quality management of ventures in tertiary institutions of learning in Imo state. An Ex-post facto design was adopted for the study. The study was conducted in tertiary institutions in Imo state. The population of the study comprised all academic and non-academic staff who is involved in leadership and management of entrepreneurial ventures in tertiary institutions in Imo state. A simple random sampling technique was used to select three (3) tertiary institutions in Imo state. From each of the selected institutions, academic and non-academic staff in departments that are involved in management of entrepreneurial ventures were purposively selected, giving a sample size of 231 respondents. The Instrument used was a Questionnaire titled “ICTs, Cashless Policy and Quality Management of Ventures Questionnaire (ICTCPQMVQ)”. Cronbach’s Alpha technique was used to analyze the data obtained for the test of internal consistency. The reliability coefficient indices of 0.91 from the pre-test justified the use of the research instruments for this study. The test for significance was done at 0.05 alpha levels. The study concluded that there is significant relationship between utilization of ICTs and quality management of ventures in tertiary institutions in Imo state. The study also proved that there is significant relationship between cashless policy and quality management of ventures in tertiary institutions in Imo state. It was therefore recommended amongst others that tertiary institutions should adopt and implement cashless policy since financial resources accruing from institution ventures could be better managed when transaction are done electronically and this will help avoid theft and enhance effectiveness of entrepreneurship development.

**KEYWORDS: Utilization, ICTS, Cashless Policy, Quality Management, Ventures,
Entrepreneurship Development**

Introduction

The quality management of ventures in tertiary institutions is the major concern of this study. Management according to Efanga (2015) is a systematically organized body that leads, the limits set by administration of the organization for the particular objective(s) set before it. This

explains that management is the giver of directive which must be followed up religiously and aggressively by its subordinates, if such an organization wishes to survive. Thus, the need for entrepreneurial ventures in tertiary institutions that presents the expectations of government to be developed and managed uniquely. Trump and Zanker (2007) assert that leaders must endeavour to put creativity into action since it forms an important element of success. The source maintains that leaders have to be passionate, love what they do, and focused because they have what it takes to change from small to the big.

The use of information and communication technologies (ICTs) has to do with a diverse set of technological tools and resources used to communicate, create, disseminate, store, and manage information (Tinio, 2016). ICTs are commonly used in education, though limited to the individuals and institutions that could afford, maintain and put them into effective use, largely due to the cost implication and knowledge application. As a result, there is no quality of access to ICTs in education. The application of ICTs into the management of ventures therefore, becomes an innovation aimed at enhancing marketing strategies and awareness of goods and services provided by the university. Leadership use of ICTs enhances financial prudence in which is sustainable by cashless policy. Cashless policy refers to the reduction in amount of physical cash in circulation in an economy be it in government or organizations (Tajudeen, 2013). Meaning that, financial resources accruing from tertiary institutions ventures could be better managed when transaction are done electronically. Electronic governance is a good example of innovative technology. It encourages more electronic-based transaction and therefore a veritable tool in the fight against corruption (slower of growth, impairer of capital accumulation, and reduction in the effectiveness of entrepreneurship development) which thrives through multiple system leakages.

Statement of the Problem

Most tertiary institutions in Imo state are seriously involved in massive investment in entrepreneurial ventures within and without the institutions campuses, yet these institution internally generated revenue base is steadily weakening as manifested in dearth of infrastructure and quality delivery, probably due to leadership problem. This poses a serious threat to federal government's policy of encouraging tertiary institution to explore other sources of funding such as endowment, consultancy and commercial ventures in order to reduce over dependence on subvention. The aforementioned problems lay the foundation to which this study is built as it is in a way making efforts to examine the extent of utilization of ICTs and cashless policy as correlates of quality management of ventures in tertiary institutions of learning in Imo state.

Purpose of the Study

The study sought to examine the extent of utilization of ICTs and cashless policy as correlates of quality management of ventures in tertiary institutions of learning in Imo state. Specifically, the study sought to:

1. Investigate the relationship between utilization of ICTs and quality management of ventures in federal universities in south-west zone of Nigeria.
2. Examine the relationship between cashless policy and quality management of ventures in federal universities in south-west zone of Nigeria.

Research Questions

1. What is the relationship between utilization of ICTs and quality management of ventures in federal universities in south-west zone of Nigeria?
2. What is the relationship between cashless policy and quality management of ventures in federal universities in south-west zone of Nigeria?

Hypotheses

H₀₁: There is no significant relationship between utilization of ICTs and quality management of ventures in federal universities in south-west zone of Nigeria.

H₀₂: There is no significant relationship between cashless policy and quality management of ventures in federal universities in south-west zone of Nigeria.

Literature Review

Concept of Management

Understanding of organization is very important for understanding the nature of management (Madumere, 2012). Management is the systematically organized body which leads, guides, direct an organization, and it is concerned with the execution of policy within the limit set by administration of the organization for the particular objective(s) set before it (Efanga, 2015). This is because, according to Efanga (2015), citing Anuna, opined that management is the process of allocating an organization input (human and economic) by planning, organizing, directing and controlling, for the purpose of producing output (goods and services) desired by its customers, so that the organizations' objective are accomplished. This implies that management involves a set of activity that aim at guiding leadership to positive outcomes. Management produces order and stability (Krethner, 1995). Meaning that the survival of an establishment solely rest upon its management since the responsibility of carrying out leaders' vision and changes is exclusive preserve of management. Managerial leadership is a social and dynamic process through which the managers shape the behavior and activities of their subordinates without the use of coercive influence thereby eliciting subordinates' voluntary participation in organized effort to attain organizational goal(s).

Concept of Entrepreneurship Development

Adiak and Israel (2014) defined entrepreneurship as the willingness and ability to take the risk to create and exploit opportunities through innovation, by setting up and managing economic ventures with the determination to achieve set objectives. Entrepreneurship had been defined in several ways and by several authorities from several points of view, based largely on their understanding of the defining characteristics of 'entrepreneur'. Wilson (2008) defined entrepreneurship as the pursuit of opportunities beyond the resources you currently control, while the European commission (2011) defined it as individual ability to turn ideas into action, and includes creativity, innovation and risk-taking as well as the ability to plan and manage projects in order to achieve objectives. Meaning that, if university administrators see entrepreneurship as the anti-dote to the astronomically down-turn trend in government

subvention and donor agencies, they would rise to the counter the changes by engaging into full-blown business.

Quality Management of Ventures

The entrepreneurial ventures currently thriving in some tertiary institutions in Imo state of Nigeria include: property management ventures (set up to manage proceeds of rent and tenable properties from commercial and residential properties in universities), university community banks, electricity/metering board (set up to levy and collect all electrical and allied service tariff), management and collection of parking tools, campus transportation system, cafeteria, laundry, bakery, table water plant, among others. Although these business ventures may appear small and medium in size, the populations of students, staffs of the university, residents, and the public who patronize these ventures attract and make millions of cash to pass through the university financial system at regular intervals. This is seen practically by commercial banks, beauty industry, desktop publishing and cafes as they jostle to have at least a business space or branch in virtually all Nigerian universities. However, there is plethora of leadership problems.

Major problems plaguing quality management of entrepreneurial ventures in federal universities in Nigeria includes: inefficiency in service delivery, out-right theft, waste of organizational resources, favoritism, nepotism, general under-employment, and resistance to change, especially when such changes might expose corruption loopholes. These problems as enumerated may all stem from old leadership styles or standard practices which seems to thwart the efficiency of university ventures, and a few researchers have tried to solve the problem which still persists. Cross (2012), Nanjudeswaraswamy and Swamy (2014), Sart (2014) as well as Udemé (2015) partly identified the following innovation in leadership behavior to be: transformational leadership, utilization of information and communication technology (ICTs), participatory democracy, expert consultation, and knowledge sharing, among others.

The Use of ICTs and Quality Management of Ventures

Ofodu (2007) refers to ICTs as electronic or computerized devices, assisted by human and interactive materials that can be used for a wide range of teaching and learning as well as for personal use. From these definitions, ICT could therefore be viewed as the processing and sharing of information using all kinds of electronic devices, an umbrella that includes all technologies for the manipulating and communication. The field of education has certainly been affected by the penetrating influence of ICT worldwide and in particular, developed countries; ICT has made a very profound and remarkable impact on the quality and quantity of teaching learning research in the educational institutions etc. Such issues like good course organization, effective class management, content creation, self-assessment, and self-study, collaborative learning, task oriented activities, and effective communication between the actors of the teaching-learning process and research activities will be enhanced by the use of ICT based technology.

For instance, teaching and learning has gone beyond the teacher standing in front of a group of students and disseminating to them without the students' adequate participation (Aayi 2008). He adds that with the aid of ICT, teachers can take students beyond traditional limits, ensure their adequate participation in teaching and learning process and create vital environment to explore. Emediong (2015), citing Akpan emphasized on the importance of availability, adequacy,

maintenance, and management of resources in any system, particularly, the school system, like the university. The assertion implies that ICTs should be effectively utilized by universities across the country in order to be digitally relevant locally and globally. Aayi and Ekundayo (2008) revealed that ICT facilities were lacking in both private and public secondary schools while teachers and students were not highly exposed to the use of ICT. Moreover, the study revealed the perceived benefits of using ICT in schools to include making teaching- learning interesting; helping the distance learning programme; helping teachers to be up-to-date; enhancing quality of work by both the teachers and the students. In the light of these, it is the intention of this study to establish how ICTs influence venture management in federal universities in Nigeria.

Cashless Policy and Quality Management of Entrepreneurial Ventures

The cashless policy does not refer to an outright absence of cash transactions in the economy but one in which the amount of cash-based transactions are kept to the barest minimum while other forms of payment, especially electronic based payment are utilized (Tajudeen, 2013). It refers to widespread application of computer technology in the financial system. According to the central bank of Nigeria (CBN), the cashless policy is to achieve among other objectives, the curbing of corruption which thrive through multiple systemic leakages.

The ultimate object of the cashless policy is the attainment of the cashless or cash lite economy. A cashless economy is simply at its prime when all means of payment are carried out without the use of physical cash. It does not refer to an outline absence of cash transactions in the economy setting but one in which the amount of cash-based transactions are kept to the barest minimum while other forms of payment, especially electronic based payments are utilized. In a cashless economy, the amount of cash with an individual is irrelevant as payment can be made by any of a plethora of credit cards or bank transfer. The cashless society envisioned and discussed herewith refers to the widespread application of computer technology in the financial system. Some aspects of the functioning of the cashless economy are enhanced by e-finance, e-money, e-brokering and e-exchanges. These all refer to how transactions and payments are effected in a cashless economy. Electronic Banking Systems include the following:

Telephone Banking: is a service provided by a financial institution, which allows its customers to perform some banking transactions over the telephone.

Mobile Banking (also known as M-Banking, m-banking): is a term used for performing balance checks, account transaction, payments, credit applications and other banking transactions through a device such as a mobile phone or Personal Digital Assistant (PDA). The earliest mobile banking services were offered over Small Message Service (SMS).

Mobile Money: allows users to create an e-wallet for storing funds on their phone. Once value is stored on your mobile phone, you can use it to pay for goods and services at merchant location that support mobile money.

Point-of- sale (pos) terminal: This is an electronic device that is used for verifying and processing credit card transactions. Typically connected via highly reliable telephone wired connections, they require rapid dial up time, low power and reliable performance.

Automated Teller Machine (ATM): An ATM device allows a bank customer to withdraw cash from his account via cash dispenser (machine), and the account is debited immediately. A fundamental advantage is that it needs not to be located within the banking premises.

Web Merchants: Web merchants are those organizations that conduct transaction via their websites. They make it possible for people to buy goods or render services to people via their websites. Examples of these web merchants are www.quickteller.com, VirtualKard.com and Naira.com.

Method

An Ex-post facto design was adopted for the study. The study was conducted in tertiary institutions in Imo state. The population of the study comprised all academic and non-academic staff who are involved in leadership and management of entrepreneurial ventures in tertiary institutions in Imo state. A simple random sampling technique was used to select 3 tertiary institutions in Imo state. From each of the selected institutions, academic and non-academic staff in departments that are involved in management of entrepreneurial ventures were purposively selected, giving a sample size of 231 respondents. The instrument used was a Questionnaire titled “ICTs, Cashless Policy and Quality Management of Ventures Questionnaire (ICTCPQMV Q)”. Cronbach’s Alpha technique was used to analyze the data obtained for the test of internal consistency. The reliability coefficient indices of 0.91 from the pre-test justified the use of the research instruments for this study. The test for significance was done at 0.05 alpha levels.

Results

Research Question One

The research question sought to find out the relationship between utilization of ICTs and quality management of ventures in federal universities in south-west zone of Imo State. In order to answer the research question, descriptive analysis was performed on the data (see Table 1).

Table 1: Descriptive statistics of the relationship between utilization of ICTs and quality management of ventures in federal universities in south-west zone of Imo State

Variable	N	Arithmetic mean	Expected mean	R	Remarks
Utilization of ICTs	231	15.38	12.5	0.99	* Strong to Perfect Relationship
Quality Management		16.08	12.5		

Source: Field Survey

Table 1 presents the result of the descriptive analysis of the relationship between utilization of ICTs and quality management of ventures in federal universities in south-west zone of Imo State. The two variables were observed to have Strong to Perfect Relation at 99%. The arithmetic mean for utilization of ICTs (15.38) was observed to be greater than the expected mean score of 12.5. In addition to that, the arithmetic mean as regards quality management (16.08) was observed to be higher than the expected mean score of 12.5. The result therefore means that there is remarkable relationship between utilization of ICTs and quality management of ventures in federal universities in south-west zone of Imo State.

Research Question Two

The research question sought to find out the relationship between cashless policy and quality management of ventures in federal universities in south-west zone of Imo State. In order to answer the research question, descriptive analysis was performed on the data (see Table 2).

Table 2: Descriptive statistics of the relationship between cashless policy and quality management of ventures in federal universities in south-west zone of Imo State

Variable	N	Arithmetic mean	Expected mean	R	Remarks
Cashless Policy	240	17.14	12.5	0.92	* Strong to Perfect Relationship
Quality Management		16.08	12.5		

Source: Field Survey

Table 1 presents the result of the descriptive analysis of the relationship between cashless policy and quality management of ventures in federal universities in south-west zone of Imo State. The two variables were observed to have Strong to Perfect Relation at 92%. The arithmetic mean for cashless policy (17.14) was observed to be greater than the expected mean score of 12.5. In addition to that, the arithmetic mean as regards quality management (16.08) was observed to be higher than the expected mean score of 12.5. The result therefore means that there is remarkable relationship between cashless policy and quality management of ventures in federal universities in south-west zone of Imo State.

Hypotheses Testing

Hypothesis One

The null hypothesis states that there is no significant relationship between utilization of ICTs and quality management of ventures in federal universities in south-west zone of Imo State. In order to test the hypothesis, Pearson Product Moment Correlation analysis was used to analyze the data. (see Table 3).

TABLE 3: Pearson product moment correlation analysis of the relationship between utilization of ICTs and quality management of ventures in federal universities in south-west zone of Imo State

Variable	$\sum X$	$\sum X^2$	$\sum XY$	r
	$\sum Y$	$\sum Y^2$		
Utilization of ICTs (X)	3552	55672	57766	0.99*
Quality Management (Y)	3714	60196		

***Significant at 0.05 level; df = 229; N = 231; Critical r-value = 0.139**

The above table 3 presents the obtained r-value of (0.99). This value was tested for significance by comparing it with the critical r-value (0.139) at 0.05 level with 229 degree of freedom. The obtained r-value (0.99) was greater than the critical r –value (0.139). Hence, the result was significant, meaning that there is significant relationship between utilization of ICTs and quality management of ventures in federal universities in south-west zone of Imo State. Therefore, the result is in agreement with the research findings Tinio, (2016) who avowed that the application of ICTs into the management of ventures therefore, becomes an innovation aimed at enhancing marketing strategies and awareness of goods and services provided by the university. The result of the analysis caused the null hypotheses to be rejected while the alternative one was retained.

Hypothesis Two

The null hypothesis states that there is no significant relationship between cashless policy and quality management of ventures in federal universities in south-west zone of Imo State. In order to test the hypothesis, Pearson Product Moment Correlation analysis was used to analyze the data. (see Table 4).

TABLE 4: Pearson product moment correlation analysis of the relationship between cashless policy and quality management of ventures in federal universities in south-west zone of Imo State

Variable	$\sum X$	$\sum X^2$	$\sum XY$	r
	$\sum Y$	$\sum Y^2$		
Cashless Policy (X)	3960	68698	64222	0.92*
Quality management (Y)	3714	60196		

***Significant at 0.05 level; df = 299; N = 231; Critical r-value = 0.139**

The above table 4 presents the obtained r-value of (0.92). This value was tested for significance by comparing it with the critical r-value (0.139) at 0.05 level with 299 degree of freedom. The obtained r-value (0.92) was greater than the critical r–value (0.139). Hence, the result was significant, meaning that there is significant relationship between cashless policy and quality management of ventures in federal universities in south-west zone of Imo State. Therefore, the result is in agreement with the research findings Tajudeen, (2013) who asserted that cashless policy does not refer to an outright absence of cash transactions in the economy but one in which the amount of cash-based transactions are kept to the barest minimum while other forms of

payment, especially electronic based payment are utilized. The result of the analysis caused the null hypotheses to be rejected while the alternative one was retained.

Conclusion

With the adoption of ICT, teachers can take students beyond traditional limits, ensure their adequate participation in teaching and learning process and create vital environment to explore. Also, the cashless policy is to achieve among other objectives, the curbing of corruption which thrive through multiple systemic leakages. Based on the findings, the study concluded that there is significant relationship between utilization of ICTs and quality management of ventures in tertiary institutions in Imo state. The study also proved that there is significant relationship between cashless policy and quality management of ventures in tertiary institutions in Imo state.

Recommendations

1. Tertiary institutions should adopt and implement cashless policy since financial resources accruing from institution ventures could be better managed when transaction are done electronically and this will help avoid theft and enhance effectiveness of entrepreneurship development.
2. Administrators in tertiary institutions should be democratic in their dealings by welcoming all shades of opinion, encourage joint decisions, and shared influence in decision-making, before wielding the gavel in order to promote staff motivation to work and enhance students' academic performance.
3. ICTs should be effectively utilized by tertiary institutions both in Imo state and across the country in order to be digitally relevant locally and globally.

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