



Financial Management Practices by Principals for Administration of Public Secondary Schools in Rivers State

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Abstract

The study investigated the financial management practices by principals for effective administration of public secondary schools in Rivers State. Three objectives, three research questions and three null hypotheses were raised to guide the study. The descriptive survey design was adopted as the research design for this study. The population of the study comprised 572 respondents (286 principals and 286 school bursars) of the 286 public senior secondary schools in Rivers State (2020/2021 academic session). The Multistage sampling method was used to determine the sample size of 344 through purposive and cluster random sampling technique. A self-structured research instrument titled: "Financial Management Practices by Principals for Effective Administration Questionnaire" was developed and used for data collection. The validation of the research instrument was done by three experts in the fields of Educational Management and Measurement and Evaluation in Rivers State University. The internal consistency reliability indexes of 0.76, 0.8 and 0.83 for the 3 clusters of the research instrument respectively were established using Cronbach's Alpha statistics. The research questions were analyzed using mean and standard deviation, while null hypotheses were statistically tested using the z-test at 0.05 level of significance. The findings of the study revealed that principals carried out financial management practices in public secondary schools in Rivers State, but teachers and other staff were not involved in budgeting preparation, lack of technical skills in financial principles was evident and internal auditor's denial of independent operations were still displayed by principals. It was therefore recommended that seminars, conferences and workshops should be organized for principals and school bursars by the Ministry of Education and Senior Secondary Schools Board to enhance their skills in financial management practices.

Key Words: Financial Management Practices, Cash Budgeting, Cash Control, Auditing of Cash, Effective Administration

Introduction

The extent educational goals and objectives of any nation would facilitate learning, enhance the acquisition of skills and knowledge for self-reliance and support improvement in the standard of living is a function of available finance resources and its effective management. Oduma (2013) acknowledged that education helps in the positive development of human potentials, talents, intellect, attitude, and skills. According to the Federal Republic of Nigeria (FRN, 2013), education in Nigeria is an instrument of "par excellence" for affecting national development. At the secondary education level, specific national objectives have been identifiable to be achieved, and to realize them, the principal is appointed to serve as the chief accounting officer to ensure effective school administration. Effective school administration greatly focuses on optimal maximization of the financial resources to ensure that human, material and time resources are adequately or near-adequately provided to enhance effective and efficient teaching and learning activities. The process of ensuring the finances, which are often scarce, are meaningfully sourced for, coordinated, utilized to attain the purpose of allocation and accounted for leads to the term "financial management"; and this is part of principal's administrative functions.

Yizengaw and Agegnehu (2021) stated that financial management is the use of financial information, skills and methods to make the best use of an organization's resources. According to Ogbonnaya (2018), financial management practices are concerned with the decision on the way to procure, expend, and provides an account of the fund provided for the implementation of organizational programmes. Contextually, Okoye and Okorji (2021) opined that financial management practice is the management task that involves how to raise funds and use them effectively without wastage to attain educational goals. Financial management practices include budgeting, cash management, financial control, accounting, inventory management, and auditing (Okoye et al, 2021). In addition, Yogendrarajah, Kengatharan, and Suganya (2017) viewed financial management practice as a process of designing, organizing, monitoring, and controlling money to attain organizational goals efficiently and effectively.

Akomolafe (2012) defined effective school administration as a positive response to administrative efforts and actions to accomplish the stated goal. Administrative effectiveness of an educational system can be accomplished by means of appropriate financial management. Insufficient financial management often lead to mismanagement of school fund and inability to achieve the schools' objectives. Hence, the proper financial management of the secondary school by the principals would enhance effective administration and management of the school's resources for the attainment of pre-determined educational objectives and goals.

However, Ekaette, Akeke and Ekpenyong (2019) explained that mobilization of funds, allocation of school funds and the management of the funds are three integrated processes in school finance management that must be carefully structured to ensure effective management of school finance. Mobilization of funds in this context simply refers to sourcing for school finance. Many sources are opened to the principals such as budgetary allocations (government grant), Parent-Teacher Association (PTA) levies, development levies, endowment funds, Education Trust Fund (ETF) and Internally Generated Revenue (IGR) (Okon, Akuegwu & Uko, 2016). The allocation of the available funds and utilization of the funds describe how the sourced funds are appropriated and applied for the provision of goods or materials and services in terms of cost (expenditure). The items expended on are mostly documented employees' salary schedules, facilities and equipment, teaching and learning materials, books and other supplies in the school system Owmondah (2020).

Maronga, Weda, and Kengere (2013) outlined the following as some of the main financial management practices adopted in schools at all levels namely; school financing, budgeting, cash management, inventory management, and auditing, including impact on school human, facility and instructional needs. Amidst these mentioned practices, this study focuses on the budgeting, cash control (cash management) and auditing aspects of the financial practices carried out by principals in secondary schools for effective administration.

Budgeting

Okoye and Okorji (2021) said, "Budget is a document which contains estimates of revenue and proposed expenditures usually for a fixed period of one year". Budget is a guideline or blueprint of all expected revenue generation sources and particulars expected to expend within a specified period in the future. A school budget is a plan of estimated income and expenditure of the school through which educational objectives are implemented and translated into reality (Owmondah, 2020). There are three types of educational budgeting namely; line-item budgeting, programme budgeting and performance budgeting (Enaohwo, 2017; Musaazi in Owmondah, 2018). Roe in Owmondah (2018) stated that educational budgeting is the translation of educational needs into a financial plan which is interpreted to the public in such a way that when officially accepted, it communicates the sort of educational programme the society is eager to help financially and ethically for a period of one year. It shows clearly the expected income and proposed revenue of government or an educational institution for the coming year. Meanwhile, the budgeting procedures refer to the issues involved in the preparation, implementation and evaluation of the school budget. Adesina in Owmondah (2018) identified major plans involved in budget preparation namely, the educational plan which defines the policies of the school, its programmes and activities as well as other educational services to be carried out. On the other hand, the budgeting practices in educational institutions follow a systematic procedure. This includes budget planning, budget defence, budget approval and adoption, budget implementation and budget evaluation. In planning the school budget, especially in the secondary school, the principal, bursar or cash officer, and teaching and non-teaching staff should be involved in the collection of the required data that will ascertain the income and expenditures of the school for the fiscal financial year.

Ondieki (2015) who conducted a study which investigated the factors affecting financial management of public secondary schools in Marani Sub-County, Kenya, observed that majority of the schools experienced financial constraints and debts before the end of every term. He reported, although the school principals were well grounded as far as the financial management skills were concerned, most of the bursars managing school funds had low financial skills. The study also lamented that almost in all schools, the students, teachers, and parents was not involved in school budgeting and finances rather the principals did all these single-handedly. Ondieki (2015) then viewed that this situation significantly contributes to misappropriation and embezzlement of school funds since the same principal who makes and implements the budget, will be working as the monitoring and evaluation officer. He also said that this creates a conducive environment to manipulate books of accounts in the principals' favour. On the other hand, Ondieki (2015) opined that since most of the principals may not be skilled in many technical fields, most of the budgets they make are incomplete, therefore making it difficult to implement the budgets when the actual execution of planned projects is initiated and leading to poor performance of school's projects or several incomplete projects always seen in such schools.

Omosidi and Oguntunde (2016) noted that budget implementation controls the financial behaviour of administrators in a school system because it prevents waste or reckless spending of funds provided for various educational services. Studies have also established that some educational administrators have been found for misappropriation of funds which were meant for education purposes. For example, Okorie (2015) revealed that school administrators in Nigeria tend to be transferred or even lose their jobs due to fiscal mismanagement. A study by Oboegbulem and Kalu (2013) on budgeting practices of principals of secondary schools in South-East Geo-Political Zone of Nigeria showed that principals follow the budget guideline specifications in planning and implementing budget, but do not buy science equipment, maintain school vehicles, buildings and furniture, they do not organize workshops, seminars and conferences, and do not defend budget with their bursars.

Cash Control

Cash control is a cash management process that is used to verify the complete nature and accurate recording of all cash that is received, as well as any cash disbursements that take place (Tatum, 2022). Cash control demands that the documents related to the task are kept separated from the physical location of the cash. In other words, the accounting book that is used to record the cash transactions should not be kept in the safe with the currency, money orders, and checks. This simple precaution helps to ensure that the task of altering the physical evidence related to cash in hand is more difficult, and therefore minimizes the chances for theft to occur (Tatum, 2022). In the education sector, cash or financial control simply refers to the methods and processes implemented to check-mate and reduce mismanagement of available funds and other assets of the school. The cash controlling involves monitoring, comparing and correcting errors in the duties of the financial officers. In addition, cash control practices assist in monitoring and regulating the spending of money and unveils losses, waste and inefficiency, hence enabling the possibility for corrections on time. Researchers have showed that one of the administrative functions of the school principal is the controlling of school finance. This implies that without the controlling of school funds, the objectives of the school may not be achieved.

The study carried out by Ekaette, Akeke and Ekpenyong (2019) on School finance management structure and effective delivery of 21st century secondary education in Cross River State revealed that there is a significant relationship between availability of school finance management structure and effective delivery of 21st century secondary education in Cross River State and also found that there are adequate sources of funds available to secondary schools in the State; but there are no formal structures for funds allocation and accountability in the schools and the level of delivery of 21st century education in secondary schools is low. This shows that in the area of budget preparation the principals are effectively carrying out but demonstrate poor cash control practices. Wichenje, Simatwa, Okwoma, and Kegode (2012) in their study on challenges facing head teachers in Public Secondary Schools in Kenya: A case of Kakamega Central District found out that in the former western province, an average 17 head teachers were implicated in misappropriations of funds and other school property every year while in Kakamega Central district the figures were; an average of 6 principals every year from 2007-2009. Some of the reasons they found responsible for the misappropriations include long span of period before auditors check books of accounts in schools, signing blank cheques, collusion with suppliers and auditors, weak internal controls and lack of involvement of teachers in the budgetary process among other reasons.

Auditing

Auditing may be defined as a systematic investigation and appraisal of transactions procedures, operations and result in financial statements, according to Anichebe in Ezeani and Oladele (2012). The main purpose of auditing is to determine the degree of adherence to the prescribed criteria and to express opinion thereon. Generally, auditing as a profession can be defined as “an independent examination of an expression of opinion on the financial statement of an enterprise, by an appointed auditor in pursuance of that appointment and in compliance with any relevant statutory obligation” (Ezeani et al, 2012). However, for auditing to be a tool for effective and efficient management it has to identify the functions, evaluate and monitor some specific controls within the bound of internal control system. In educational institutions, the primary purpose of auditing is to detect fraud and error in financial management of the schools. In secondary schools, auditing is among the major functions of the principals, but it is being delegated to bursars. As the school manager, the principal directs the auditing processes. The bursars are therefore responsible to the principals in the course of auditing. It is worth noting that a reliable accounting and finance will help the secondary school administrators to allocate resources in an efficient manner.

Ejoh and Ejom (2014) sought to determine the impact internal audit function had on financial performance of tertiary institutions in Nigeria. Cross River State College of Education was used as a case study to determine the relationship between internal audit function and financial performance in Tertiary Institutions in Nigeria. The study revealed that the top managements were the ones mainly responsible for all activities initiated in the College. The study revealed that the internal audit department of Cross River College was poorly staffed, were not independent in their operations. Therefore, implying they were not effective because of understaffing and control by the college management. The audit model in the college was highly flawed. There was no any significant effect of internal audit function on the financial performance of the college. In view of these, the study recommended that the college should recruit adequate and qualified personnel to work in the audit unit if the college is expecting the audit unit to deliver effectively and efficiently on its mandate. Additionally, qualified and experienced personnel should be hired to head the audit department.

In the study carried out by Husein (2013) on internal auditing practices and internal control system in Somali Remittance firms, he identified the following auditing practices: reviewing the segregation of duties, testing cash receipt and disbursement procedures, testing bank reconciliation for accuracy, reviewing cash records and tracing unusual records, testing compliance with credit management procedures, checking compliance with established policies and accounting procedures among others. Based on this background, Okeke and Okaforcha (2020) maintained that auditing practices help in examining various school accounting books, ascertaining the degree of adherence to budgetary guidelines and finding out the level of integrity of the key financial managers in the school through cash survey and also checking of school cash books, revenue collected and fund expanded helps in detecting frauds, errors and mistakes for possible remedial actions. This is supported by Coram, Ferguson and Moroney (2018) who pointed out that auditing practices consists of all the measures taken by an organization, including education, for the purpose of: protecting its resources against waste, fraud and inefficiency, ensuring accuracy and reliability of accounting and operating data, ensuring compliance with the policies of the organization and evaluating the level of performance in organizational units.

Statement of the Problem

The principal as the chief manager of the available resources such as human, time, space and money in the secondary school strives to ensure that they are maximally and judiciously use to meet the needs of the students and school personnel. In dealing with financial matters, the principals carry out a lot of financial activities involving cash collection from different approved sources, procurement and payment for materials and services. The essence of these activities is to have constant availability of funds. But, the growing lack of teaching-learning materials and poor maintenance of inadequate facilities and equipment in the secondary schools in Rivers State have given room to criticism from individuals and societies agitating for sound and transforming education at this level. Besides, the budgetary guidelines for principals are controlled by the Rivers State Senior Secondary School Board's or Rivers State Universal Basic Education Board's policy. This development restricts the principals from making meaningful input during budgetary planning or activities.

Consequently, the principals do not involve other staff of the schools in budgeting process or preparation when demanded by the school boards. Ondieki (2015) revealed that almost in all schools the teachers were not involved in school budgeting and finances rather the principals did all these single-handedly. Also, studies have revealed that good number of public secondary schools' principals have little knowledge on financial management skills and weak information systems, including not following the specified procedures for effective auditing of school funds even when the government has been organizing in-service training for them. Maronga, et al (2013) pinpointed that poor cash management is one of the main reasons for poor performance among academic institutions in Kenya. Lobel (2013) also discovered that inadequate preparation of accounts and inappropriate cash management process

were some of the major challenges facing organizations leading to close up of the institutions. Finally, Omenyi, Nwankwo and Onuma (2015) revealed that audit activities in most secondary schools in Anambra State were characterized by irregularities. This may be applicable to Rivers State as it also has a secondary schools managed by principals appointed by government, and Anambra State and Rivers State are Federated Units of Nigeria. In view of the foregoing, the study sought to investigate the extent of financial management practices by principals for effective administration of public secondary schools in Rivers State.

Purpose of the Study

The main purpose of the study was to investigate the financial management practices by principals for administration of public secondary schools in Rivers State. Specifically, the objectives were to:

1. Examine the extent budgeting practices by principals and school bursars affect effective administration of public secondary schools in Rivers State.
2. Determine the extent cash control practices by principals and school bursars affect effective administration of public secondary schools in Rivers State.
3. Ascertain the extent auditing of cash practices by principals and school bursars affect effective administration of public secondary schools in Rivers State.

Research Questions

The following research questions were raised to guide the study:

- 1) To what extent do budgeting practices by principals and school bursars affect effective administration of public secondary schools in Rivers State?
- 2) To what extent do cash control practices by principals and school bursars affect effective administration of public secondary schools in Rivers State?
- 3) To what extent do auditing of cash practices by principals and school bursars affect effective administration of public secondary schools in Rivers State?

Hypotheses

The following hypotheses were formulated and tested at 0.05 level of significance:

- i. There is no significant difference between the mean ratings of the principals and school bursars on the extent budgeting practices affect effective administration of public secondary schools in Rivers State.
- ii. There is no significant difference between the mean ratings of the principals and school bursars on the extent cash control practices affect effective administration of public secondary schools in Rivers State.
- iii. There is no significant difference between the mean ratings of the principals and school bursars on the extent auditing of cash practices affect effective administration of public secondary schools in Rivers State.

Methodology

The descriptive survey design was adopted as the research design for this study. The population of the study comprised 286 principals and 286 school bursars of the 286 public senior secondary schools in Rivers State, totaling 572 respondents (Source: Planning, Research & Statistics Department, Rivers State Senior Secondary Schools Board, 2021). Multistage sampling technique was used in the sampling process whereby purposive sampling was adopted to select principals and school bursars who have working experience from five (5) years and above. Cluster random sampling technique was used to choose two (2) respondents (1 principal and 1 school bursar) from 172 senior secondary schools across the three (3) senatorial districts in Rivers State, namely, Rivers West, Rivers East and Rivers South-East. Therefore, the sample used for the study was 344 respondents (172 principals and 172 school bursars). A self structured research instrument titled: "Financial Management Practices by Principals for Effective Administration Questionnaire (FMPPEAQ)" was developed for data collection and formulated on a four-point modified Likert rating scale of very high extent (VHE) rated 4-points, high extent (HE) rated 3-Points, low extent (LE) rated 2-Points and very low extent (VLE) rated 1- Point. The questionnaire was made up of two sections. Section A was used for collection of socio-demographic characteristics of the respondents. Section B consisted of questionnaire items with respect to the three (3) research questions. The face and content validity of the instrument were validated by three experts, two in the field of Educational Management and one in Measurement and Evaluation in Rivers State University. The corrections so made were imbued the final draft of the questionnaire. Fifty (50) copies of the questionnaire were distributed to 30 principals and 20 bursars each outside the selected public senior secondary schools in Rivers State for trial test. The reliability of the instrument based on data collected was established using Cronbach's Alpha statistics. The internal consistency of the instrument of the clusters A, B and C yielded reliability indexes 0.76, 0.81, and 0.83 respectively. The calculated overall reliability index of the 21-questionnaire item statements was 0.80. Three hundred and forty-four (344) copies of the instrument were administered to the respondents in the sampled

public senior secondary schools while 327 copies (159 from principals and 168 from school bursars) were retrieved for data analysis. The research questions raised were answered using mean and standard deviation while null hypotheses were statistically tested using the z-test at 0.05 level of significance. Mean values below 2.50 indicated "Low Extent" while above 2.50 indicated "High Extent". In the case of null hypotheses when the calculated z-value was less than ± 1.96 the null hypothesis was accepted but when the calculated z-value higher than the critical

z-value of ± 1.96 the null hypothesis was rejected.

Results

Answers to the Research Questions

Research Question 1: To what extent do budgeting practices by principals and school bursars affect effective administration of public secondary schools in Rivers State?

Table 1: Mean and Standard Deviation Ratings of Principals and School Bursars on the Extent Cash Budgeting Practices by Principals Affect Effective Administration of Public Secondary Schools in Rivers State

S/N	Item	Principals N=159		Bursars N=168		Mean Set	Decision
		X ₁	SD	X ₂	SD		
1	Principal involves relevant staff and teachers in discussing items to be included in the budget planning to enhance cost-benefits budget.	2.92	0.86	2.04	0.64	2.48	LE
2	Principal embarks on market survey to obtain facts before school budget planning to ensure balancing of income and expenditure of the school.	3.35	0.88	3.76	0.68	3.56	HE
3	Principal complies to approve yearly fiscal budget planning which provides advice on financial matter for efficient decision making by the school management.	3.15	0.93	3.69	0.79	3.42	HE
4	Principal allocates some money for unforeseen expenses during budgeting to save the school administration from financial deficiency in time of needs.	3.32	0.78	3.19	0.95	3.26	HE
5	Principal uses past school budget estimates to guide the new budget planning to avoid unintentionally misleading, failure to conform to regulation and not disclosing relevant information.	2.79	1.03	2.71	0.91	2.75	HE
6	Principal presents budget proposal for evaluation by other staff to encourage their commitments to budget implementation.	2.67	0.90	2.30	0.66	2.49	LE
7	Principal appoints a committee to prepare school budget which enables all departments' needs to be included in the budget preparation.	2.72	0.98	2.43	1.09	2.58	HE
8	Principal gives preference to the most demanding items by the school in budget preparation to enhance effective learning environment.	2.85	0.96	2.79	1.10	2.82	HE
9	Principal defends budget proposal before relevant authority with the school bursar to secure the continued maintenance of soundly based system of controls within each area of school responsibility.	3.08	0.86	2.98	0.91	3.03	HE
Grand Mean and Standard Deviation (SD)		2.98	0.91	2.88	0.86	2.93	HE

Table 1 revealed that the responses of the principals to the items 1, 2, 3, 4, 5, 6, 7, 8 and 9 gave mean scores of 2.92, 3.35, 3.15, 3.32, 2.79, 2.67, 2.72, 2.85 and 3.08 while the responses of the school bursars to the same items gave mean scores of 2.04, 3.76, 3.69, 3.19, 2.71, 2.30, 2.43, 2.79 and 2.98 respectively. Meanwhile, the principals agreed the most on item 2 with mean score of 3.35 and the least on item 6 with mean score of 2.67. The School bursars agreed the most on item 2 with mean score of 3.69 and the least on item 1 with mean score of 2.04. However, the average mean set score of 3.56 of the principals and school bursars showed that the item 2; principal submits well-prepared statement of revenue and expenditures each year is highly practiced. The different mean scores were accepted with a grand mean of 2.93 (above 2.50 mean criterion) indicating that the extent cash budgeting practices by principals affect effective administration of public secondary schools in Rivers State is high.

Research Question 2: To what extent do cash control practices by principals and school bursars affect effective administration of public secondary schools in Rivers State?

Table 2: Mean and Standard Deviation Ratings of Principals and School Bursars on the Extent Cash Control Practices by Principals Affect Effective Administration of Public Secondary Schools in Rivers State.

S/N	Item	Principals N=159		Bursars N=168		Mean Set	Decision
		X ₁	SD	X ₂	SD		
10	Approving of all school payments by the principal minimizes the level of cash balance within the school.	3.28	0.76	3.14	1.00	3.21	HE
11	Keeping quarterly account of income and expenditure of the school by the principal helps to match cash outflows with cash inflows	3.19	0.87	3.04	1.05	3.12	HE
12	Ensuring annual financial statement of accounts from the bursary department by the principal guide the management to identify the need areas to be budgeted for in successive year budgeting.	3.30	0.91	3.22	0.96	3.26	HE
13	Principal's priority attention to areas of school need ensures availability of most pressing facilities for effective teaching-process.	3.14	0.94	2.96	0.92	3.05	HE
14	Principal adheres firmly to budget plans in the school to prevent cash embezzlement	2.94	1.05	2.02	0.67	2.48	LE
15	Principal delays disbursement of fund to school departments hinders effective staff involvement in the school management.	2.34	0.67	2.95	0.98	2.65	HE
Grand Mean and Standard Deviation (SD)		3.03	0.87	2.89	0.93	2.96	HE

Table 2 showed that the responses of the principals to the items 10, 11, 12, 13, 14 and 15 produced mean scores of 3.28, 3.19, 3.30, 3.14, 2.94 and 2.34 while the responses of the school bursars to the same items gave mean scores of 3.14, 3.04, 3.22, 2.96, 2.02 and 2.95 respectively. However, item 12 with mean score of 3.30 was the most agreed item by the principals and the least on item 15 with mean score of 2.34. The school bursars agreed the most on item 12 with mean score of 3.22 and the least on item 14 with mean score of 2.02. Furthermore, the principals' and school bursars' average mean set score of 3.26 revealed that the item 12; principal ensures annual financial statement of accounts from the bursary department is available, is one cash control measure highly practiced. The various mean scores were agreed with a grand mean of 2.96 (above 2.50 mean criterion) implying that the extent of cash control practices by principals for effective administration of public secondary schools in Rivers State is high.

Research Question 3: What is the extent of auditing of cash practices by principals for effective administration of public secondary schools in Rivers State?

Table 3: Mean and Standard Deviation Ratings of Principals and School Bursars on the Extent of Auditing of Cash Practices by Principals Affect Effective Administration of Public Secondary Schools in Rivers State

S/N	Item	Principals N=159		Bursars N=168		Mean Set	Decision
		X ₁	SD	X ₂	SD		
16	Principal records all the transactions of the schools in the financial account books which ensure the existence and adequacy of vital records.	3.01	0.90	2.97	1.03	2.99	HE
17	Principal keeps all the receipts/non-receipts of purchases made in the school which help to assess adherence to budgetary provisions/operational guidelines.	3.06	0.82	2.90	1.05	2.98	HE

18	Principal keeps bank statement which enhance cash surveys, checks on revenue collections and cashbooks	2.82	0.92	2.91	0.90	2.87	HE
19	Principal allows the internal audit of the school to perform their duties which ensure that the due process is adequately and consistently observed in the award of contracts of works, supplies and job orders	2.56	0.79	2.34	0.97	2.45	LE
20	Principal and management officers of the school discuss the audit reports frequently which ensure continuous examination of accounting books, store and personnel records with a view to detecting frauds, errors and mistakes for corrective actions.	2.69	0.85	2.18	0.92	2.44	LE
21	Principal does take the necessary action on Ministry's audit reports and recommendations by adhering to advice on financial matter for efficient decision making by the school management.	3.08	0.91	3.00	1.00	3.04	HE
Grand Mean and Standard Deviation (SD)		2.87	0.87	2.72	0.98	2.80	HE

Table 3 indicated that the mean scores of the principals' responses to the items 16, 17, 18, 19, 20 and 21 were 3.01, 3.06, 2.82, 2.56, 2.69 and 3.08 while the mean scores of the school bursars' responses to the same items were 2.97, 2.90, 2.91, 2.34, 2.18 and 3.00 respectively. Besides, the principals and school bursars accepted the most on item 21 with mean scores of 3.08 and 3.00 each. They accepted least on item 19 with mean scores of 2.56 and 2.34 each. However, the principals' and school bursars' average mean set score of 3.04 highlighted that the item 21; principal does take the necessary action on Ministry's audit reports and recommendations, is highly practiced. The grand mean score of principals 2.87 and the grand mean of school bursars 2.72 which were above 2.50 mean criterion proved that the extent of auditing of cash practices by principals for effective administration of public secondary schools in Rivers State is high.

Test of Hypotheses

Hypothesis 1: There is no significant difference between the mean ratings of the principals' and school' bursars' opinions on the extent of cash budgeting practices by principals for effective administration of public secondary schools in Rivers State.

Table 4: Summary of Z-test Analysis of the Difference between the Mean Ratings of the Principals' and School Bursars' Opinions on the Extent of Cash Budgeting Practices by Principals for Effective Administration of Public Secondary Schools in Rivers State.

Variables	N	Mean	SD	Df	z-cal	z-crit	Level of Significance	Decision
Principals	159	2.98	0.91	325	1.02	1.96	0.05	Accepted
Bursars	168	2.88	0.86					

Table 4 revealed that at 325 degree of freedom and at 0.05 alpha level of significance, the value of the z-critical of 1.96 was greater that the value of z-calculated of 1.02 and therefore the null hypothesis was not rejected and shown that there is no significant difference in the mean ratings of the principals' and school bursars' opinions on the extent of cash budgeting by principals practices for effective administration of public secondary schools in Rivers State.

Hypothesis 2: There is no significant difference between the mean ratings of the principals' and school bursars' opinions on the extent of cash control practices by principals for effective administration of public secondary schools in Rivers State.

Table 5: Summary of Z-test Analysis of the Difference between the Mean Ratings of the Principals' and School Bursars' Opinions on the Extent of Cash Control Practices by Principals for Effective Administration of Public Secondary Schools in Rivers State.

Variables	N	Mean	SD	Df	z-cal	z-crit	Level of Significance	Decision
Principals	159	3.03	0.87	325	1.41	1.96	0.05	Accepted
Bursars	168	2.89	0.93					

Table 5 indicated that the value of z-calculated of 1.41 was less than the value of z-critical of 1.96 at 325 degree of freedom and at 0.05 alpha level of significance and implied that the null hypothesis was not rejected. It further indicated that there is no significant difference in the mean ratings of the principals' and school bursars' opinions on the extent of cash control practices by principals for effective administration of public secondary schools in Rivers State.

Hypothesis 3: There is no significant difference between the mean ratings of the principals' and school bursars' opinions on the extent of auditing of cash practices by principals for effective administration of public secondary schools in Rivers State.

Table 6: Summary of Z-test Analysis of the Difference between the Mean Ratings of the Principals' and School Bursars' Opinions on the Extent of Auditing Cash Practices by Principals for Effective Administration of Public Secondary Schools in Rivers State.

Variables	N	Mean	SD	Df	z-cal	z-crit	Level of Significance	Decision
Principals	159	2.87	0.87	325	1.47	1.96	0.05	Accepted
Bursars	168	2.72	0.98					

Table 6 showed that at 325 degree of freedom and at 0.05 alpha level of significance, the value of z-calculated of 1.47 was less than the value of z-critical of 1.96 and revealed that the null hypothesis was not rejected. It also signified that there is no significant difference in the mean ratings of the principals' and school bursars' opinions on the extent of auditing of cash practices by principals for effective administration of public secondary schools in Rivers State.

Discussion of Findings

The result of the study shown on table 1 indicates that the responses of principals and school bursars on the extent of principals' cash budgeting practices for effective administration of public secondary schools in Rivers State is high. But items 1 and 6 were of low extent which did not meet the acceptance criterion mean of 2.50 and disclosed negative perceptions that principals do not call for inputs from staff or involve them in budget planning. It was supported by Ondieki (2015) who carried out a study on the factors affecting financial management of public secondary schools in Marani Sub-County, Kenya and found that almost in all schools the teachers were not involved in school budgeting and finances rather the principals did all these single-handedly. According Ondieki (2015), this situation significantly contributes to misappropriation and embezzlement of school funds since the same principal who makes and implements the budget, will be working as the monitoring and evaluation officer. The finding of this study on table 4 also revealed that there was no significant difference between the mean ratings of principals' and school bursars' opinions on the extent of cash budgeting practices by principals for effective administration of public secondary schools in Rivers State. This could be interpreted that principals and school bursars do not differ in their perception as it concerned to principals' cash budgeting practices.

The findings of the study as shown on table 2 exhibited that the responses of principals and school bursars on the extent of cash control practices by principals for effective administration of public secondary schools in Rivers State is high. This indicates that the principals practice cash control in their schools to a great extent. However, item 14 was of low extent highlighting that it is less than the acceptance criterion mean of 2.50 and revealed pessimistic perceptions that principals do not adhere firmly to budget plans in the school while item 10 of high extent which is above the acceptance criterion mean of 2.50 agreed that principals do delay disbursement of fund to school departments. These experiences can be termed poor or lack of skills on cash management by the principals, which have negative effect on instructional activities and purchase of other necessities of the secondary schools as well as leading to poor administration. This finding is in line with Maronga, et al (2013) who viewed that poor cash management is one of the main reasons for poor performance among academic institutions in Kenya. Lobel (2013) also discovered that inappropriate cash management processes were some of the major challenges facing organizations leading to close up of the institutions. From the table 5, the study shown that there was no significant difference between the mean ratings of principals' and school bursars' opinions on the extent of cash control practices by principals for effective administration of public secondary schools in Rivers State. This could be interpreted that principals and school bursars do not differ in their perception as it concerned to principals' cash control practices.

Table 3 indicated that the responses of respondents (principals and school bursars) showed that the extent of auditing of cash practices by principals for effective administration of public secondary schools in Rivers State is high. This finding depicts that the principals carry out auditing of funds provided by the government to a great extent. It also means that they practice the expected auditing measures to avoid waste and misappropriation of school funds. This is in agreement with Coram, Ferguson and Moroney (2018) who pointed out that auditing practices consist of all the measures taken by an organization, including education, for the purpose of: protecting its resources against waste, fraud and inefficiency, ensuring accuracy and reliability of accounting and operating data, ensuring compliance with the policies of the organization and evaluating the level of performance in organizational units. Meanwhile, the respondents also showed disagreement to the claims that the principal allows internal audit of the school to perform their duties as well as discusses the audit report frequently with management officers as they were ranked "low extent" respectively. This finding agrees with the study of Ejoh, et al. (2014) who found that the internal audit department of Cross River College of Education was poorly staffed, and were not independent in their operations. This was determined in their study on impact internal audit function had on financial performance of tertiary institutions in Nigeria. It, therefore, signifies that the internal audit units of the schools are not adequately used or given freedom to input their technical skills which could have helped to curb the flaws often complained about by the public concerning fraudulent financial activities in the secondary schools attributed to the school administrators. The finding of this study, from table 6, added that there was no significant difference between the mean ratings of principals' and school bursars' opinions on the extent of auditing of cash practices by principals for effective administration of public secondary schools in Rivers State. By

this, the principals and school bursars have the same perception on the extent of principals' auditing of cash practices for effective secondary school administration.

Conclusion

Based on the findings of the study, it was concluded that the principals adopt financial management practices to enhance administrative effectiveness of public secondary schools in Rivers State since their cash budgeting, cash control and auditing of cash practices have a high extent. Continuous and transparent demonstration of these financial practices would ensure the provision of the needed facilities and equipment, better school personnel management and making the schools a friendly environment for effective and efficient instructional activities. However, the no involvement of teachers and other staff in budgeting preparation, lack of technical skills in financial principles and internal auditor's denial of independent operations were still displayed by principals.

Recommendations

Based on the findings of this study, the following recommendations were made:

1. Principals should involve their staff in budget planning and implementation and adhere firmly to budget plans in the school. This will go a long way to improve the standard and quality of effective secondary school administration in Rivers State.
2. Seminars, conferences and workshops on financial management practices should be made compulsory for secondary school principals and school bursars by the Rivers State Ministry of Education as well as the Rivers Senior State Secondary Schools Board to enhance their skills in financial management and finance for effective administration of the public secondary schools in Rivers State.
3. The audit section of the Rivers State Ministry of Education or Rivers State Secondary Schools Board should ensure the principals recognize the autonomy of the internal audits of their schools and allowed to perform their duties without undue interference and restriction.

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