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Principals' financial management practices for effective administration of public senior secondary schools in Port Harcourt metropolis

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Abstract

The study investigated principals' financial management practices for effective administration of public senior secondary schools in Port Harcourt metropolis. Three research questions and three null hypotheses guided the study. A descriptive survey research design was adopted by the study. The population of the study comprised 76 principals (45 males and 31 females) in the 76 public senior secondary schools in Port Harcourt metropolis, comprising Port Harcourt, Obio-Akpor, Emohua, and Ikwerre Local Government Areas. The sample size of the study was the entire population of 76 respondents taken as census without sampling due to its manageable size. The instrument for the study was a self-structured questionnaire tagged "Principals' Financial Management Practices for effective Administration Questionnaire (PFMPEAQ)". The questionnaire was validated and its reliability established at 0.80 using Pearson r. The research questions were answered using mean and standard deviation while the hypotheses were tested using z-test at 0.05 level of significance. The findings the study revealed among others that there was no significant difference in the mean responses of male and female principals on the ways in which their financial accounting enhance effective administration of public senior secondary schools in Port Harcourt metropolis. The study concluded that when the right financial management practices are adopted in the effective administration of secondary schools, school administrators manage school finances efficiently and effectively administer their schools. It was recommended among others that school heads should ensure that their school account books are regularly audited to prevent errors and the purchase of school facilities should go through due process of monetary approval before execution.

Keywords: Finance, Financial Management, Financial Management Practices, Principal, Principals' Financial Accounting, Principals Financial Record Keeping, Principals' Auditing of Account, Effective Administration

Introduction

Secondary schools occupy strategic position in a nation's education system the world over. They are characterized by consumer and producer status and determine the pace of education in primary and tertiary levels. Secondary schools are established by the society to serve as a vehicle for bringing to reality, the realization of the objectives and goals of secondary education. They function to reinforce the social relations in production and establish link between economic and social structure as well as empowering the minds of students (Jaja, 2021) [16]. For instance, the Federal Republic of Nigeria (2014) [13] specified the broad goals of secondary schools to include preparing young individuals for useful living within the society and higher education. Hence, the effective administration of secondary schools becomes imperative.

Principals are the chief executives and administrative heads who oversee the overall operations of secondary schools. As chief executives, they are delegated authority from the board for the day-to-day financial management of the schools.

Thus, they are obligated to ensure that funds accruing to the school are effectively and efficiently allocated and utilized. To achieve thus, they must monitor and control all expenses so that all monies are spent on school priorities as planned and budgeted (Onyema & Amaeze, 2013) [26]. Principals may delegate financial management functions to school employees, but they retain the responsibility and are answerable for all financial decisions, transactions, reports and records of the school.

Akpan in Onyema and Amaeze (2013) [27] posited that it is the duty of principals to account for all facets of schools programmes for infrastructural development, personnel management to financial accountability. Therefore, the checklist for principals evaluation performance includes amongst others financial accounting, record keeping, and auditing as their financial management practices or responsibilities that will lead to effective administration within their respective schools.

Statement of the Problem

In the contemporary period in Nigeria, there is an increasing demand for improvement in financial management for effective administration of secondary schools. Since financial resources are not always adequate, it is rational that the ones available are properly managed. At the secondary school level, financial instructions guiding the financial activities of principals are clearly stipulated in the financial regulations published by the federal and state governments. Unfortunately, observations have shown that going by these regulations, financial management activities in secondary schools in Port Harcourt metropolis fall below expectation. For instance, Onye in Oluwuo and Onyema (2013) [26] stated that because of reports of misappropriation, embezzlement, inflating of figures and diversion of funds, secondary school principals have been indicted for poor and inefficient financial management in the schools.

The above scenario has aroused interest about the challenges facing the effective administration of secondary schools in Port Harcourt metropolis. Bearing this in mind, the question now is: in what ways can the financial management practices of principals in the areas of accounting, record keeping, and auditing enhance effective administration of secondary schools? Finding answer to this question is the problem of this study.

Purpose of the Study

The purpose of this study was to investigate principals' financial management practices for effective administration of public senior secondary schools in Port Harcourt metropolis. Specifically, the objectives of the study were to:

1. Examine the ways in which principals' financial accounting can enhance effective administration of public senior secondary schools in Port Harcourt metropolis.
2. Determine the ways in which principals' financial record keeping can enhance effective administration of public senior secondary schools in Port Harcourt metropolis.
3. Identify the ways in which principals' auditing of account can enhance effective administration of public senior secondary schools in Port Harcourt metropolis.

Research Questions

The following research questions were answered in this study:

1. In what ways can principals' financial accounting enhance effective administration of public senior secondary schools in Port Harcourt metropolis?
2. In what ways can principals' financial record keeping enhance effective administration of public senior secondary schools in Port Harcourt metropolis?
3. In what ways can principals' auditing of account enhance effective administration of public senior secondary schools in Port Harcourt metropolis?

Hypotheses

The following hypotheses were tested in this study at 0.05 level of significance:

1. There is no significant difference in the mean responses of male and female principals on the ways in which their financial accounting can enhance effective administration of public senior secondary schools in Port Harcourt metropolis.
2. There is no significant difference in the mean responses of male and female principals on the ways in which their financial record keeping can enhance effective administration of public senior secondary schools in Port Harcourt metropolis.
3. There is no significant difference in the mean responses of male and female principals on the ways in which their auditing of account can enhance effective administration of public senior secondary schools in Port Harcourt metropolis.

Methodology

The study adopted the descriptive survey research design. The population of the study consisted of 76 principals in the 76 public senior secondary schools in Port Harcourt metropolis, restricted to Port Harcourt, Obio- Akpor, Emohua, and Ikwerre Local Government Areas. From the population, 45 of the principals were males while 31 of them were females. (Source: Rivers State Senior Secondary Schools Board Directory of Sexes of Principals, 2021) [28]. The sample size of the study was 76 respondents comprising 45 male principals and 31 female principals. The entire population was taken as census without sampling due to the manageable size of the population. The instrument for data collection was self-structured questionnaire tagged: Principals' Financial Management Practices for Effective Administration Questionnaire (PFMPEAQ). It consisted of two sections A and B. Section A was to generate demographic information of respondents while section B had items addressing the research questions and eliciting Strongly Agree (4 points), Agree (3 points), Disagree (2 points), and Strongly Disagree (1 point) responses. The instrument was validated and its reliability established at 0.80 using Pearson r. Mean and standard deviation were used in answering the research questions while z-test was used in testing the hypotheses at 0.05 level of significance. A criterion mean of 2.50 guided the decision. Items above the criterion mean were tagged "Agreed" while those below were tagged "Disagreed". A null hypothesis was accepted when the calculated z-value was less than the critical z-value of 1.96.

Results

The results obtained in this study were analyzed and presented below. Out of 76 copies of questionnaire administered to the respondents, only 74 were retrieved, representing 97% retrieval rate.

Research Question 1: In what ways can principals' financial accounting enhance effective administration of public senior secondary schools in Port Harcourt metropolis?

Table 1: Ways in which Principals' Financial Accounting can Enhance Effective Administration of Public Senior Secondary Schools in Port Harcourt Metropolis

S/N	Questionnaire Items	Male Principals N= 44 $\bar{X}_1$	SD_1	Female Principals N = 30 $\bar{X}_2$	SD_2	Mean Set $\frac{\bar{X}_1 + \bar{X}_2}{2}$	Remarks
1.	Communicating information about the impact of financial activities in schools.	3.78	0.46	3.30	0.50	3.54	Agreed
2.	Providing financial information essential to the efficient conduct and evaluation of the activities of the schools.	3.47	0.69	3.22	0.68	3.35	Agreed
3.	Keeping records of stewardship in financial matters for the benefit of the government whose interest is represented.	3.76	0.48	3.80	0.53	3.78	Agreed
4.	Recording and analyzing receipts and expenditure of schools for use in operation.	3.19	0.69	3.21	0.74	3.20	Agreed
5.	Preventing theft and waste of funds for the purpose of freeing principals from mismanagement.	3.14	0.67	3.29	0.67	3.22	Agreed
6.	Putting to use available funds for the purpose they were meant in the schools.	3.10	0.90	3.28	0.77	3.19	Agreed
7.	Setting up procedures by which all fiscal activities in the schools are controlled.	3.21	0.79	3.27	0.64	3.24	Agreed
8.	Assessing whether the school has the financial resources to meet the needs of its programme.	3.46	0.79	3.28	0.77	3.37	Agreed
	Grand $\bar{X}$/SD	**3.39**	**0.68**	**3.33**	**0.66**	**3.36**	

***Source*:** Field Survey, 2022

Data on Table 1 indicated that the respondents in their responses agreed that items 1, 2, 3, 4, 5, 6, 7, and 8 listed on the table are ways in which principals' financial accounting can enhance effective administration of public senior secondary schools in Port Harcourt metropolis, hence the mean scores above the criterion mean of 2.50. The grand mean score of 3.36 attested to the finding.

Research Question 2: In what ways can principals' financial record keeping enhance effective administration in public senior secondary schools in Port Harcourt metropolis?

Table 2: Ways in which Principals' Financial Record Keeping can Enhance Effective Administration of Public Senior Secondary Schools in Port Harcourt Metropolis

S/N	Questionnaire Items	Male Principals N= 44 $\bar{X}_1$	SD_1	Female Principals N = 30 $\bar{X}_2$	SD_2	Mean Set $\frac{\bar{X}_1 + \bar{X}_2}{2}$	Remarks
9.	Putting down in books and other documents information of financial activities that goes on the in the school.	3.32	0.69	3.19	0.84	2.26	Agreed
10.	Retrieving at short notice financial information needed for smooth running of the school.	3.41	0.86	3.21	0.77	3.31	Agreed
11.	Providing facts and reasons for better planning for the future of the school.	2.70	1.09	2.63	1.06	2.67	Agreed
12.	Having a clear picture of what is available and what is required in the school.	3.34	0.60	2.92	0.90	3.13	Agreed
13.	Providing justification of certain needs in the school.	3.43	0.55	2.94	0.88	3.19	Agreed
14.	Helping to systematically collect and store information about the schools.	2.86	0.82	3.04	1.20	2.95	Agreed
15.	Having relevant and reliable information readily available to support financial decisions in running the schools.	3.21	0.79	3.27	0.64	3.24	Agreed
	Grand $\bar{X}$/SD	3.19	0.76	3.06	0.88	3.13	

***Source*:** Field Survey, 2022

Data on Table 2 indicated that the respondents in their responses agreed that items 9, 10, 11, 12, 13, 14, and 15 listed on the table are ways in which principals' financial record keeping can enhance effective administration of public senior secondary schools in Port Harcourt metropolis, hence the mean scores above the criterion mean of 2.50. The grand mean score of 3.13 attested to the finding.

Research Question 3: In what ways can principals' auditing of account enhance effective administration of public senior secondary schools in Port Harcourt metropolis?

Table 3: Ways in which Principals' Auditing of Account can Enhance Effective Administration of Public Senior Secondary Schools in Port Harcourt Metropolis

S/N	Questionnaire Items	Male Principals N= 44 $\bar{X}_1$	SD_1	Female Principals N = 30 $\bar{X}_2$	SD_2	Mean Set $\frac{\bar{X}_1 + \bar{X}_2}{2}$	Remarks
16.	Having independent examination of the financial statements of the schools in compliance with statutory obligation.	3.49	0.54	3.33	0.70	3.41	Agreed
17.	Examining and evaluating in detail the financial standing of the schools for the period under review.	3.45	0.56	3.29	0.66	3.37	Agreed
18.	Presenting to education stakeholders audited financial report that gives a true and fair view of the financial position of the schools.	2.83	0.95	3.45	0.53	3.14	Agreed
19.	Ensuring regular and frequent checking on schools' financial transactions and records.	3.19	0.77	3.29	0.64	3.24	Agreed
20.	Providing autonomous assessment of financial management system and counseling on how to improve administrative efficiency.	3.33	0.62	2.90	0.89	3.12	Agreed
21.	Helping to improve the school accounting system and detection or prevention of errors.	3.40	0.56	3.10	0.82	3.25	Agreed
22.	Ensuring that purchase of school facilities go through due process of monetary approval before execution.	3.14	0.76	3.44	0.55	3.29	Agreed
23.	Monitoring the use of resources in the pursuit of defined objectives of the schools.	2.84	0.97	3.42	0.62	3.13	Agreed
24.	Ensuring that due process is adequately and consistently observed in the supplies of educational resources.	3.35	0.68	2.68	1.01	3.02	Agreed
25.	Giving transparency to financial dealings in schools in order to prevent financial loss.	3.14	0.85	3.44	0.58	3.29	Agreed
	Grand $\bar{X}$/SD	3.22	0.73	3.23	0.70	3.23	

Source: Field Survey, 2022

Data on Table 3 indicated that the respondents in their responses agreed that items 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25 listed on the table are ways in which principals' auditing of account can enhance effective administration of public senior secondary schools in Port Harcourt metropolis, hence the mean scores above the criterion mean of 2.50. The grand mean score of 3.23 attested to the finding.

Hypothesis 1: There is no significant difference in the mean responses of male and female principals on the ways in which their financial account can enhance effective administration of public senior secondary schools in Port Harcourt metropolis.

Table 4: Z-test Analysis of Difference in the Mean Responses of Male and Female Principals on the Ways in which their Financial Accounting can Enhance Effective Administration

Respondents	N	$\bar{X}$	SD	DF	Level of Sign.	Z-Cal	Z-Crit.	Decision
Male Principals	44	3.39	0.68	72	0.05	0.38	± 1.96	Ho_1 Accepted
Female Principals	30	3.33	0.66					

Data on Table 4 shows that the z-test calculated value stood at 0.38 while the critical z-value stood at ± 1.96, using 72 degree of freedom at 0.05 level of significance. Since the calculated z-value was less than the critical z-value, the researcher therefore, accepted the null hypothesis of no significant difference in the mean responses of male and female principals on the ways in which their financial accounting can enhance effective administration in public senior secondary schools in Port Harcourt metropolis.

Hypothesis 2: There is no significant difference in the mean responses of male and female principals on the ways in which their financial record keeping can enhance effective administration in public senior secondary schools in Port Harcourt metropolis.

Table 5: Z-test Analysis of Difference in the Mean Responses of Male and Female Principals on the Ways in which their Financial Record Keeping can Enhance Effective Administration

Respondents	N	$\bar{X}$	SD	DF	Level of Sign.	Z-Cal	Z-Crit.	Decision
Male Principals	44	3.19	0.76	72	0.05	0.66	± 1.96	Ho_2 Accepted
Female Principals	30	3.06	0.88					

Data on Table 5 shows that the z-test calculated value stood at 0.66 while the critical z-value stood at ± 1.96, using 72 degree of freedom at 0.05 level of significance. Since the calculated z-value was less than the critical z-value, the researcher therefore, accepted the null hypothesis of no significant difference in the mean responses of male and female principals on the ways in which their financial record keeping can enhance effective administration in public senior secondary schools in Port Harcourt metropolis.

Hypothesis 3: There is no significant difference in the mean responses of male and female principals on the ways in which their auditing of account can enhance effective administration of public senior secondary schools in Port Harcourt metropolis.

Table 6: Z-test Analysis of Difference in the Mean Responses of Male and Female Principals on the Ways in which their Auditing of Account can Enhance Effective Administration

Respondents	N	$\bar{X}$	SD	DF	Level of Sign.	Z-Cal	Z-Crit.	Decision
Male Principals	44	3.22	0.73	72	0.05	-0.06	$\pm$1.96	Ho_3 Accepted
Female Principals	30	3.23	0.70					

Data on Table 6 shows that the z-test calculated value stood at -0.06 while the critical z-value stood at $\pm$1.96, using 72 degree of freedom at 0.05 level of significance. Since the calculated z-value was less than the critical z-value, the researcher therefore, accepted the null hypothesis of no significant difference in the mean responses of male and female principals on the ways in which their auditing of account can enhance effective administration in public senior secondary schools in Port Harcourt metropolis.

Discussion

Discussion of findings of this study was done under the following sub-heads:

Principals' Financial Accounting for Effective Administration

Table 1 of this study revealed that communicating information about the impact of financial activities in schools; providing financial information essential to the efficient conduct and evaluation of the activities of the schools; keeping records of stewardship in financial matters for the benefit of the government whose interest in represented; and recording and analyzing receipts and expenditure of schools for use in operation are ways in which principals' financial accounting can enhance effective administration of public senior secondary schools in Port Harcourt metropolis. This discovery is in tandem with the assertion of Odetayo (2009) [23] that accounting is a discipline which provides financial and other information essential to the efficient conduct and evaluation of the activities of any organization. Ezeocha in Ogbonnaya (2012) [24] posited that the principal aim of accounting is to assist educational administrators and finance officers to keep a record of their stewardship in financial matters for the benefit of the government, or the proprietors whose interest they represent. It encourages the recording and analysis of receipts and expenditures of education institutions for use in operation, reporting and budgeting.

Table 1 further revealed that preventing theft and waste of funds for the purpose of freeing principals from mismanagement; putting to use available funds for the purpose they were meant in the schools; setting up procedures by which all fiscal activities in the schools are controlled; and assessing whether the school has the financial resources to meet the needs of its programme are ways in which principals' financial accounting can enhance effective administration of public senior secondary schools in Port Harcourt metropolis. In collaboration with this discovery, Ogbonnaya (2012) [24] asserted that financial accounting prevents theft and waste of materials, equipment and funds and furnishes a record for the purpose of freeing academic and administrative staff of educational instructions from suspicion, mismanagement and bad stewardships. Thompson and Wood in Asodike (2014) [29] posited that the purpose for the sue of accounting in schools are to set up a procedure by which all fiscal activities in the school can be accumulated, categorized, reported and controlled, and an accounting system allows the school management to assess whether a school has the financial resources to meet the needs of its programmes.

Principals' Financial Record Keeping for Effective Administration

Table 2 of this study revealed that putting down in books and other documents information of financial activities that goes on in the school; retrieving at a short notice financial information needed for smooth running of the school; providing facts and reasons for better planning for the future of the school; and having a clear picture of what is available and what is required in the school are ways in which principals' financial record keeping can enhance effective administration of public senior secondary schools in Port Harcourt metropolis. In agreement with this discovery, Adedeji (2006) [2] averred that records are sets of information put down in books, files and other documents on every event that goes on in an organization. Chukwuma and Nwachukwu (2014) [8] affirmed that financial record keeping forms the ingredients for a data bank from which any financial information can be easily retrieved at a short notice. Babayemi (2009) [7] agreed that financial records are kept in organizations to have facts and reasons for better planning for the future of the organization while Nzokurum (2013) [21] opined that financial records enable schools to have a clear picture or image of what is available and what is required.

Table 2 also revealed that providing justification of certain needs in the schools; helping to systematically collect and store information about the schools; and having relevant and reliable information readily available to support financial decisions in running the schools are ways in which principals' financial record keeping can enhance effective administration of public senior secondary schools in Port Harcourt metropolis. Collaborating with this discovering is the assertion of Nzokurum (2013) [21] that financial records provide justification of certain needs, they help school managers to systematically collect, store and analyze information about their school so that relevant and reliable information are readily available to support decisions they make in running the school.

Principals' Auditing of Account for Effective Administration

Table 3 of this study revealed that having independent examination of the financial statements of the schools in compliance with statutory obligation; examining and evaluating in detail the financial standing of the schools for the period under review; presenting to education stakeholders audited financial report that gives a true and fair view of the financial position of the schools; ensuring regular and frequent checking on schools' financial transactions and records; and providing autonomous assessment of financial management system and counseling on how to improve administrative efficiency are ways principals' auditing of account can enhance effective administration of public senior secondary schools in Port Harcourt metropolis. This discovery is in tandem with the assertion of Ezeani and

Oladele (2012) [12] that auditing is an independent examination of, and expression of an opinion on, the financial statements of an enterprise by an appointed auditor in pursuance of that appointment and in compliance with any relevant statutory obligation. Asodike (2014) [29] supported that auditing is a process whereby all accounts of the school are examined and evaluated in detail by a competent auditor in order to determine the report on the financial standing of the school for the period under review. It is usually a management activity and a service intended to ensure regular and frequent checking on a school's financial transactions and records.

Table 3 further revealed that helping to improve the school accounting system and detection or prevention of errors; ensuring that purchase of school facilities go through due process of monetary approval before execution; monitoring the use of resources in the pursuit of defined objectives of the schools; ensuring that due process is adequately and consistently observed in the supplies of educational resources; and giving transparency to financial dealings in schools in order to prevent financial loss are ways in which principals' auditing of account can enhance effective administration of public senior secondary schools in Port Harcourt metropolis. In support of this discovery, Asodike (2014) [29] posited that auditing helps the school head improve the school accounting system, detect or prevent errors. Company and Allied Matters Act in Ezeani and Oladele (2013) stated that the objectives of audit include to ensure that purchase of school facilities go through due process of monetary approval before execution and to monitor the use of resources in the pursuit of defined objectives of the schools. Obasi and Asodike (2007) [22] affirmed that auditing gives transparency to financial dealings in all organizations in order to prevent financial losses.

Table 4, 5, and 6 of this study revealed that there were no significant differences in the mean responses of male and female principals on the ways in which their financial accounting, financial record keeping, and auditing of account can enhance effective administration of public senior secondary schools in Port Harcourt metropolis. This development was attributable to the absence of contradictions of the principals' vision and attitude. This is supported by Bello in Adetoro (2009) [4] that principals' financial management is designed to systematize resource allocation and utilization as well as to overcome perceived deficiencies in the existing system.

Conclusion

The educational implication of the findings of this study is that when the right financial management practices are adopted in the effective administration of secondary schools, school administrators manage school finances efficiently and effectively administer their schools. Conclusively, proper financial accounting enable principals keep records of stewardship in financial matters. Proper financial record keeping help school administrators put down in books and other documents information of financial activities that goes on in their schools. Through proper auditing of account, school heads independently examine the financial statements of their schools in compliance with statutory obligation.

Recommendations

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

1. Government should ensure that school administrators adopt financial management practices that enhance the effective administration of educational institutions.
2. School administrators should ensure that they practice modern financial accounting that provides financial information essential to the efficient conduct and evaluation of the activities of their schools.
3. Secondary school principals should keep financial records that have relevant and reliable information to support financial decisions in running their schools.
4. School heads should ensure that their school account books are regularly audited to prevent errors and the purchases of school facilities should go through due process of monetary approval before execution.

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