



Financial Management and Budgeting In Public and Private Secondary Schools in South East, Nigeria.

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ABSTRACT

This study was a descriptive survey research which explored the financial management and budgeting in public and private secondary schools in South- East, Nigeria. A Researcher's developed instrument tagged financial management and budgeting in public and private secondary schools in South –East, Nigeria (FMBPPSSSENQ) was used to collect data for the study. The instrument was a fourteen (14) item questionnaire validated by three experts. Two of these experts are from the Department of Educational Management while one is from the Department of Mathematics and Computer Science, (Measurement and Evaluation option), all from the Faculty of Education, Enugu state University of science and Technology, Agbani, The reliability coefficient of the instrument was determined using Cronbach Alpha method and an Alpha value of 0.87 was obtained indicating a high reliability of the instrument for the study. The population of the study consisted of all the 2,272 public and private secondary schools in all the states of the zones namely Abia, Anambra, Ebonyi, Enugu and Imo States. This number was categorized as follows: 1,266 public secondary schools and 1,006 which were used for the study. A sample size of 340 was obtained using Taro Yamane formula and this was categorized into 189 public and 151 approved private secondary schools. Three states out of the five States that made up of the South East zone were randomly selected and used for the study. These states include Anambra, Ebonyi and Enugu States. Proportionate stratified random sampling technique was employed in obtaining the number of principals from each of the three states. Proportionate stratified random sampling enabled the researcher to draw respondents randomly from each stratum in such a way that the relative proportions of the strata in the resultant sample are the same as existed in the parent proportion. In addition to the use of questionnaire to seek information from the principals, an interview schedule was structured in such a way that it also sought information from the principals on the financial management and budgeting which they applied in their schools. This was chosen to seek probing information from the principals especially in the areas where it was difficult to obtain information using only the questionnaire. The data collected was analyzed using mean scores with standard deviation. t-test statistic was used to test the hypothesis at .05 level of significance. The findings of this study revealed that school budget is usually prepared ahead of every school year in public schools and principals work hand in hand with the bursar to ensure proper accountability but the reverse is the case in private schools. The findings also revealed that whereas public school principals generate funds internally to augment the government subventions, private school principals do not generate funds but rather depend on the student school fees and levies imposed on parents for their profit oriented interest. The findings that items of expenditure are listed in order of priority in public schools but not in private schools indicated that finance is better managed in public schools than in private schools. Based on these findings, it was recommended among other things that, government, proprietors and proprietresses of schools should adequately fund schools; they should organize seminars, workshops and conferences on how to generate funds internally, and how to manage funds judiciously to achieve the stated objectives of education.

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INTRODUCTION:

Education is an indispensable tool for personal and social development. Many countries in the world view education as a good investment for national development because it is expected to produce the right quantity and quality of human resources for the economic growth of the nation using the right mix of inputs. The essence of education is to change positively the behaviour of the learner and to make him a better citizen of his society who can contribute to national development. The standard of education a nation attains determines the quality of its workforce. Education brings about nation building as the citizens who acquire it become more responsive and responsible. Egboka and Olisah (2020) stressed that education is a critical medium of acquiring essential knowledge and skills that promote useful living and enables individuals contribute to the development of the society. As the basic right of every citizen of a country, Amirize and Ololube (2018) observed that every government owes her citizens basic secondary education as social welfare services.

The Federal Republic of Nigeria (2013) in her national policy on education, states that education is the greatest investment that a nation can make for the quick development of her economic, political, social and human resources. As an expensive social service, education requires provision of fund from all tiers of government for the successful implementation of its programmes. This calls for careful financial management and proper budgeting to achieve this goal. Ewuzie (2014) posited that the Nigeria budget for education in 2014 was 10.7% of the total budget proposal. This amounted to 15% increase over the 2013 budget. Though, not up to 26% Millennium Development Goal (MDG) target, education stakeholders believe that with this, there is a chance that some of the myriads of the problems of the sector will be resolved or reduced. This increase in budgetary allocation notwithstanding, there is the need for careful financial management and budgeting by school principals in order to ensure appropriate financial expenditure.

Management is the careful utilization of both human and material resources for the accomplishment of goals and objectives of education. There seems to be poor management of resources especially finance in both public and private secondary schools in South-

East, Nigeria, hence this study investigated how financial management is carried out in the two types of schools. Management can also be defined as all the processes involved in coordinating the efforts of people in the organization in order to achieve organizational goals and objectives. It can also be defined as a process by which efforts of people are brought together by someone at the helm of affairs, and these efforts are coordinated, controlled, and directed towards achieving their set goals. For Benwari and Dambo (2014), management can be seen as an activity aimed at maintaining current organizational arrangement effectively and efficiently.

In every organization, there is the need to mobilize people for effective and efficient realization of set goals and objectives. There is equally the need to combine the efforts of human and material resources to achieve these organizational goals and objectives. When a goal which fails to be achieved by the efforts of one becomes achievable by the efforts of two or more people, it is an act of management. This means that management is a goal oriented activity and it involves getting things done through others.

Management can be seen as working with and through people within an organization in order to achieve its specified goals and objectives. Ogun in Anyaogu (2011) defined management as the effective organization and utilization of human and material resources in a particular system for the achievement of identified objectives. Breech in Anyaogu (2011) also observed that management is concerned with seeing that the job gets done and done effectively. Furthermore, Breech opined that the purpose of management is to reduce losses and wastes that would occur in its absence. To avoid these losses in financial management is for the managers and those at the helm of affairs to uphold the ethics of transparency and accountability in managing finance. However, the author gave a more elaborate definition of management as a social process entailing responsibilities for effective planning and fulfillment of a given task.

The responsibility of managing school finance rests solely on the principal or the proprietor as the head of the school. Though, the bursars in the two types of schools get more involved in the monetary matter, it is the principals in the public schools and the proprietors in the case of private schools that give approval for any expenditure. Therefore, the management of finance in

the two types of schools becomes solely the responsibilities of the principals and the proprietors as the case may be. Funding of schools is very imperative for provision of other material resources for the day to day running of the school. This calls for adequate management of fund by the heads of schools for effective and efficient implementation of educational goals and objectives. Poor funding of schools can lead to inadequate provision of other material resources and eventually can lead to poor academic performance of students.

It had been observed with dismay that government is not properly funding education in Nigeria. Hence, Olaloye (2013) observed that government's poor funding of education has led to the deterioration of infrastructure and therefore stated that due to the dwindling nature of financial resources at principals' disposal, the principals of public schools find it difficult to carry out their numerous functions. As for private schools, because the school was usually structured according to the availability of the fund, the above problems may be easily handled by the principals.

From the forgoing, it is obvious that, there is need for acquisition of adequate managerial competences by school administrators, to enable them manage school programmes especially finance very well. A principal not well grounded in administration may not be able to withstand any little challenge that may befall him or her. The principal may not know the right management strategy to apply that will suit the situation on ground especially if the problem borders on finance.

The competence of a leader is very vital in setting the direction of any organization especially when the organization is a school. Specific competencies of school leaders are needed in ensuring that the school under his or her care is achieving its goals and objectives. This made Olaloye (2013) to state that many secondary school principals in Nigeria have no serious or professional training in educational management. For this, they are bereft of the changing trends of the 21st century administration. Continuing, Olaloye noted that the undergoing training in school administration will make school principals to be abreast with modern trends which will in turn improve the tone of the school system and reduce conflicts. This is because the tone of the school depends largely on the principals' effectiveness. In this study therefore, attention is focused on the financial management and budgeting for optimal realization of educational goals and objectives.

Financial management according to Oche in Agada (2018) is the application of conventional principles in careful spending of organizational funds with the aim of achieving institutional plans and aspirations. The essence of managing finance is to ensure proper accountability by any person at whose custody money is entrusted. The principal as the head of the school and financial manager has the responsibility of utilizing the funds entrusted into his or her care prudently for the purposes for which it is intended. Funding however is the act of providing financial resources in the form of

money, or other values such as efforts or time to finance a need, a programme and a project usually by government or organizations or heads of institutions like the principals. .

Principals are regarded as the chief accounting officers of secondary schools. They are required to effectively manage funds entrusted into their care in order to ensure that such funds are well utilized and are able to achieve what it is meant for. Effective financial management can enhance judicious and prudent use of funds. When funds are not properly managed, it can lead to financial misappropriation. To ensure that funds are properly managed, they should be used for the purposes which they are intended for. This responsibilities rest on the shoulders of principals and proprietors who ensure that the funds are used for the purposes they are intended for.

Financial management can also be seen as a very important issue in any organization. Everybody likes to understand how money put in their organization especially that of school system is being utilized. According to Oboegbulem and Kalu (2013), financial management in organizations, firms and institutions had been a very burning issue over the years because the government and the public are interested to understand how funds are planned, managed and applied for specific assignment to achieve specific objectives. The authors further stated that in educational institutions, the realization of desired educational goals and objectives largely depend on the effective planning and management of school funds by the school administrator.

The underperformance of principals in the financial management may result from employing less qualified accounting staff who maintain poor records and who fail to adhere to accounting procedures (Maronga, Weda & Kengere, 2013). From this study, it was however discovered that private schools demonstrate better financial management because of sound accounting system. But the reverse is the case in the public secondary schools due to lack of adequate budget preparation leading to poor financial management. Uwameiye (2018) observed that as a result of inadequate funding of schools, teachers whose salaries are delayed display a lot of nonchalant attitudes towards the implementation of educational curriculum. At this juncture, application of effective financial management and budgeting by principals is very important in order to follow the budget guidelines specifications in planning and in the implementation of budget. With this in mind, principals will be able to prioritize needs over wants which will make them ensure that fund is used for what it is intended for.

According to Ogbonnaya in Agada (2018), financial management practices are concerned with the decision on the way to procure, expand, and provides an account of the fund provided for the implementation of organizational programme. The author however, listed budgetary, cash management, financial control, accounting, inventory management and auditing as

types of financial management practices. For Yogendrajah, Kengathran and Sunganya (2017), financial management practice is a process of designing, organizing, monitoring, and controlling money to attain organizational goals efficiently and effectively. Akinfolarin (2017) also opined that financial management involve budgeting, auditing, application of accounting strategies, cost –saving approaches, profit maximization, sourcing of funds among others. Bursars' participation in the financial management with the principals makes them partners with the principals in carrying out the work efficiently and effectively. Since bursars are seen as school accountants, the principals work collaboratively with them to prepare the school budget, cash management, and as well provide relevant financial records to help in auditing schools.

Public schools receive funding from government (federal, state and local government), so principals of public schools find it easy to mismanage the funds. Private schools on the other hand receive solely private funding (from individuals, organizations, and missions). It may be difficult for principals of private schools to embezzle money because of close monitory mounted on them. It is therefore the thrust of this study to examine the different ways by which fund is managed in the two types of schools. Moreover, it has become necessary to find out which category of schools: public or private is better funded and managed. A principal who is prudent in his or her financial management stands a better chance of utilizing the school fund wisely in running the school activities. Whether a school is public or private, the fact still remains that there must be adequate funding of schools by the government or individuals or groups of people respectively for the running of the schools. Consequently, there should be adequate management of such funds so that it shall be effectively utilized for what it is intended.

The principals' effectiveness and efficiency however may be determined by the availability of fund, the school environment, the size of the school, quality of staff and students, type of school, availability of physical facilities, and infrastructures, and school community relations. For Bilkisu (2018), the success or failure of any educational institution in terms of quality education provision rest highly on the effective management of financial resources leading to sustainable development. Okendu (2012) is of the view that the principal as the manager of secondary schools sees to the smooth running of the schools. The author further stressed, that the principal works in collaboration with the members of the staff (tutorial and non -tutorial) towards effective utilization of material and human resource for the achievement of set objectives. In support of this, Omekere and Ikegwuru (2011) submitted that the school principal, school head or the school administrator as the case may be has numerous tasks to perform which include managing financial resources, human and material resources, curriculum and instructions, school plant and school community relations.

The job of the principal will be effective if there is adequate provision of fund. Money is needed in virtually everything that is done in an organization especially in schools (Agada, 2018). To buttress this, Omokere and Ikegwuru stated that the principal needs fund to run the affairs of the school. The authors further reiterated that the principal needs fund as a purchasing power to buy teaching aids, invite resource persons in some areas, and sells the school's programme and ideas to the public and to be effective and manage the students as well as acquisition of both human and natural resources and physical inputs. The principal equally needs funds in carrying out all round maintenance of the school plants. He or she needs to organize internal seminars and workshops for teachers. Fund is also needed to create conducive atmosphere to improve teaching and learning activities. Without adequate funding of both public and private schools the principals may be handicapped and their administration jeopardized. Though, the sources of funding in the two types of school may differ, there is still need to examine the management of fund by principals in the two types of schools.

It has been observed that there have been problems of inadequate funding across all Nigerian secondary schools. Even when there is adequate funding of schools by the government, there have been cases of mismanagement of funds by school administrators. Amaikwu and Ofoegbu, (2020) stated that funds allocated to secondary schools seem to be inadequately managed. Hence, there is need for this study to investigate the extent of financial management and budgeting in both public and private secondary schools in South-East, Nigeria. According to Oche in Agada (2018) there have been speculations that some principals lack the capabilities of developing other sources of funding the school while others lack requisite training in financial management in terms of budget preparation, fund disbursement, financial record keeping, auditing and accountability. Though, some principals may lack competent financial management skills; they may as well embezzle money and impose illegal levies on students and abuse funds approved by the government to serve as Parents-Teacher-Association levy. Most of them divert this money to their private projects. Omokere and Ikegwuru (2011) observed that there have series of allegations leveled against school administrators in the area of fund management. The authors further stated that school administrators have been accused of mismanaging and embezzling money put in their custody. Amuseghan (2010) regretted that the little resources available to schools are not well utilized by school principals. The author then stressed that to ensure judicious spending of funds and accountability, school principals should plan and prepare budget for their schools. The principals of both public and private schools will have no case to answer when they plan and prepare budget for their schools to suit the school programmes. According to Unachukwu and Okoye (2016), for adequate financial

provision and management, it is important that educational managers, who are financial managers in schools, should be knowledgeable in the task of budgeting.

Budgeting is a process of planning the financial future, operation of an organized system and compiling these financial plans with actual results (Ikediugwu, 2014). For Wanjala, Wamocha and Sang (2020), budgeting is an established financial standard needed to consciously guide the activities of a principal and the school management team towards the attainment of the aims and objectives of the school, in a given year. It is also the estimation of required funds to attain educational goals and objectives. Undie, (2014) defined school budgeting as a systematic process of preparing and effecting a financial flow forecast of a school or educational organization to achieve the objectives of the school or organization's plans, programmes or projects within an accounting or financial year. For Chukwu and Ezepue (2019) in their perspective, budgeting is a statement of financial plan over a given period of time. This financial plan shows the estimate of income and expenditure of the school in a given year.

Budgeting is very important in the school administration by principals of secondary schools. It helps the administrators to streamline their future courses of actions thereby reducing the incidence of reckless expenditures. To buttress this, Amaikwu and Ofojebe (2020), stated that budgeting can prevent embezzlement, misappropriation and reckless spending of funds for their implementation of school programmes because it compels personnel to be responsible in spending school funds and to follow the budgetary operational guidelines. However, Unachukwu and Okoye (2016) contended that a budget regulates and prevents reckless spending of money and wastages in a system like the education system. Still writing on the importance of budget, Nwangwu (2007) stated that it dictates the direction and the level of educational plan implementation. In other words, the annual educational budget is a tool, which can be employed to articulate, analyze, execute and evaluate government programmes for the education sector. It serves as a rudder of a ship or a compass that controls the direction in which school projects move. Hence, in the absence of the school budget, the school is managed on the impulse of the moment. The management of the school will not have a good direction and the implementation of school projects will be done haphazardly.

STATEMENT OF THE PROBLEM:

Over the years, financial management and budgeting have been in the front burner of the national debate across the globe. Their implementation has always been a great challenge to the administrators and stakeholders and most of the time causes conflict among the actors. Financial management and budgeting in public and private secondary schools in South –East,

Nigeria have equally become a growing concern to parents and stakeholders in education. Parents and stakeholders have lamented on the way some school administrators are carelessly spending money entrusted into their custody whereas they are expected to ensure careful and prudent spending of this fund.

There are series of allegations and counter allegations leveled against school administrators on their careless way of managing school fund. There have been speculations and accusations of financial mismanagement and misappropriations leading to poor administration as a result of inefficiency in the management of fund by the administrators. This has led to so many challenging situations in the school administration which include and not limited to lack of initiation to create alternative sources of funds to augment the government allocated funds, poor budgeting, lack of trained personnel who handle cash like the bursars, accounts clerks and cashiers. These people work hand in hand with the school administrators in managing finance and yet, some of them are not competent enough in the area of financial management. Other challenging areas emanate from embezzlement, administrators' abuse of Parents' –Teachers' Association levy, poor budgetary plans, and lack of accountability and transparency.

The thrust of this study therefore was to investigate the financial management and budgeting in public and private secondary schools in South- East, Nigeria. However, there were no empirical evidences to support this claim in the South –East , Nigeria neither is there any study to the best knowledge of the researcher that has tried to examine the financial management and budgeting in public and private secondary schools in South – East , Nigeria. The problem of this study therefore is to investigate how financial management and budgeting were carried out in public and private secondary schools in South –East, Nigeria.

PURPOSE OF THE STUDY:

The purpose of this study was to investigate how financial management and budgeting were carried out in public and private secondary schools in South- East, Nigeria. Specifically, the study investigated:

1. Financial management and budgeting in public and private secondary schools in South East, Nigeria.

RESEARCH QUESTION:

The following research question guided the study:

1. How are financial management and budgeting carried out in public and private Secondary schools in South- East, Nigeria?

HYPOTHESIS:

The following null hypothesis was tested at .05 level of significance

1. there is no significant difference on the mean ratings of principals of public and private secondary schools in South- East, Nigeria on how financial management and budgeting are carried out in their schools.

METHOD:

Descriptive survey research design was employed in this study. A researcher's developed instrument tagged financial management and budgeting in public and private secondary schools in South –East, Nigeria (FMBPPSSSENQ) was used to collect data for the study. The instrument was a fourteen item (14) questionnaire validated by three experts. Two of these experts are from the Department of Educational Management while one is from the Department of Mathematics and Computer Science, (Measurement and Evaluation option) all from the Faculty of Education, Enugu state University of science and Technology, Agbani,

The reliability coefficient of the instrument was determined using Cronbach Alpha method and an Alpha value of 0.87 was obtained indicating a high reliability of the instrument for the study. The population of the study consisted of all the 2,272 public and private secondary schools in all the states of the zones namely Abia, Anambra, Ebonyi, Enugu and Imo States. This number was categorized as follows: 1,266 public secondary schools and 1,006 which were used for the study. A sample size of 340 was obtained using Taro Yamane formula and this was categorized into 189 public and 151 approved private secondary schools. Three states out of the five States that made up of the South East zone were randomly selected and used for the study. These states include Anambra, Ebonyi and Enugu States.

Proportionate stratified random sampling technique was employed in obtaining the number of principals from each of the three states. The strata for the selection of the sample size were based on public and private schools in those three states. Proportionate stratified random sampling enabled the researcher to

draw respondents randomly from each stratum in such a way that the relative proportions of the strata in the resultant sample are the same as existed in the parent proportion.

In addition to the use of questionnaire to seek information from the principals, an interview schedule was structured in such a way that it also sought information from the principals on the financial management and budgeting which they applied in their schools. This was chosen to seek probing information from the principals especially in the areas where it was difficult to obtain information using only the questionnaire.

The questionnaire consisted of 14 item questions with response pattern structured in the following manner of Strongly Agree ((SA), 4 points, Agree (A), 3 points, Dis agree (SD), 2 points and finally Strongly disagree (SD) 1 point.

Copies of the questionnaire were administered to the respondents with the help of five research assistants. These research assistants were instructed on how to administer and collect the questionnaire. The personal contact used in some of the schools ensured high rate of participation by the respondents and optimal rate of return of the instruments. After the administration of the questionnaire, the researcher, with the help of the five research assistants collected them immediately to avoid loss. But at times, it was not possible to collect the whole questionnaire immediately, the researcher or any of the research assistants went back another time to collect the remaining questionnaire. The researcher and the research assistants equally conducted interview with the principals.

The data collected was analyzed using mean scores with standard deviation. t-test statistic was used to test the hypothesis at .05 level of significance. If the P value of the computed t is greater or equal to .05 ($P \geq 0.05$), the probability level of the null hypothesis (H) was not rejected but if the P value of the computed t is less than .05 ($P \leq 0.05$), the null hypothesis was rejected.

RESULTS:

Research Question 1: How are financial management practices and budgeting carried out in public and private Secondary schools in South- East, Nigeria?

Table 1: Mean and standard deviation of the ratings of principals of public and private secondary schools on financial management practices and budgeting

		N ₁ =151	N ₂ =189		
Item	Statement	School Type	Mean	Std. Deviation	Decision
1	School budget is usually prepared ahead of every school year	Private Public	2.37 2.61	.93 .86	D A
2	Items of expenditure in the school are listed in order of priority	Private Public	2.45 2.71	.70 .81	D A
3	The Principal accounts for all school monies	Private Public	2.69 2.89	.75 .66	A A
4	The principal keeps and maintains records of revenue and expenditure	Private public	3.21 2.98	.62 .57	A A
5	The principal works hand in hand with the bursar to ensure proper accountability	Private public	3.30 3.02	.75 .61	A A
6	Funds are generated internally through sale of Agricultural products	Private Public	2.21 2.91	1.03 .58	D A
7	Funds are generated internally through renting of halls, seats and playground	Private Public	2.24 2.71	1.01 .88	D A
8.	Financial supports are attracted from non-governmental organizations e.g UNESCO USAID	Private Public	2.25 2.66	1.01 .91	D A
9.	The principal supervises the various financial books	Private Public	3.02 2.93	.48 .74	A A
10.	The principal makes payments for all expenditures	Private Public	2.60 2.91	.79 .68	A A
11	The principals writes financial reports regularly	Private Public	2.82 2.84	.67 .71	A A
12.	The principal requests for a duly authorized purchase order before payment of bills	Private Public	3.20 2.91	.64 .72	A A
13	The principal issues purchase order to pay for goods and services supplied.	Private Public	3.21 2.95	.56 .68	A A
14	The principal pays bills after verification of receipts	Private	3.13 2.88	.92 .76	A A
Overall Mean		Private Public	2.76 2.85	.44n .50	A A

Note: A=Agree, D=Disagree, SD= Standard Deviation, N₁=Number of principals in private schools, N₂= Number of principals in public schools.

Table 1 shows the mean ratings of principals of public and private secondary schools in South-East, Nigeria on financial management and budgeting. It shows that the mean ratings of principals in both private and public secondary schools on items 3, 4, 5, 9, 10, 11, 12, 13 and 14 are more than 2.50 criterion mean for decision level, meaning that the principals in both schools agree to the statements of the items. Thus, the principals account for all school monies, keep and

maintain records of revenue and expenditure, work hand in hand with bursar to ensure proper accountability, supervise the various financial books, make payments for all expenditures and write financial reports regularly in both public and private secondary schools. On the other hand, the mean ratings of principals in private schools on items 1, 2, 6, 7 and 8 are less than 2.5 criterion mean indicating that principals in private secondary schools disagree to the statements of those

items. Thus, budget is not usually prepared ahead of every school year, items of expenditure are not listed in order of priority, funds are not generated internally through the sale of agricultural products, and funds are not generated internally through renting of halls, seats and playground and financial supports are not attracted from non-governmental organizations such as UNESCO and USAID in private secondary schools. However, the mean ratings of principals on items 1, 2, 6, 7 and 8 are different with the mean ratings of principals in public schools who rated more on those items indicating that, school budgets are usually prepared ahead of every school year, items of expenditure in the schools are listed in order of priority, funds are generated internally through the sale of agricultural products, funds are generated internally through renting of halls, seats and playgrounds and financial supports are attracted from non-governmental organizations in public schools. The overall mean ratings of 2.76 and 2.85 indicate that finance is better managed in public schools than in private schools. However, the overall standard deviation of 0.44 and 0.50 for the principals in private and public schools respectively show that the scores in public schools are more widely dispersed. The findings of this study are in line with the findings of Omokerede and Ikegwuru (2011) who observed among other things, the

principals capacity in collection of receipts and invoices and for sourcing of funds. The findings of this study are also in consonant with that of Oche (2009) who noted that principals explore other sources of funds such as parents Teachers Association Levies, funds from school farms, magazines, speech and prize-giving day ceremonies and from canteens.

The findings of this study were complemented with the interview conducted with the principals of both schools by the researcher with the help of the research assistants. The information gathered through this interview showed that only the principals of public schools have alternative source of funds. The principals of public schools said that, although government gives them subventions, they alternatively seek for funds through the sale of agricultural products, through canteen businesses and from hawkers in their schools and through the sale of crafts. On the other hand, the principals of private schools said that the bulk of the money they use in running schools comes from school fees and levies imposed on parents. Moreover, the principals affirmed that they account for all school monies, they keep and maintain records of all expenditure and supervise various financial books. Therefore, their responses conform to all the responses on the questionnaire items.

Table 2: t-test analysis of the difference in the mean rating scores of principals of public and private secondary schools on the financial management and budgeting:

School	N	Mean	Std. Deviation	Df	t-cal	Sig (2 tailed)
Public school Principals	189	2.85	.50	338	-1.613	.108
Private School Principals	151	2.76	.44			

Table 2 shows that the probability associated with the calculated value of t (-1.613) for the difference in the mean ratings of principals of public and private secondary schools on the financial management and budgeting is 0.108. Since the probability value of 0.108 is greater than 0.05 level of significance, the null hypothesis was rejected meaning that there is no significance difference between the mean ratings of principals of public and private secondary schools on the financial management and budgeting.

DISCUSSION OF FINDINGS:

With reference to the purpose of the study, the study revealed that principals of both public and private secondary schools shared the same views in most of the questionnaire items. For instance, the respondents in the two types of schools agreed that principal accounts for all school monies, keeps and maintains records of revenue and expenditure, supervises the various

financial books, makes payments for all expenditures, writes financial reports regularly, requests a duly authorized purchase order before payment of bills, issues purchase order to pay for goods and services supplied and pays bills after verification of receipts.

The findings showed that school budget is usually prepared ahead of every school year and the principal works hand in hand with the bursar to ensure proper accountability. This helps the principal in the effective management of finance in order to achieve the goal for which it is meant. Moreover, the findings indicated that public school principals generate funds internally to augment the government subventions. The findings items of expenditure are listed in order of priority in public schools but not in private schools indicate finance is better managed in public schools than in private schools.

The findings also revealed that principals of secondary private schools do not prepare budget ahead of every school year and do not generate fund internally but depend solely on students' school fees and levies imposed on parents for their profit oriented interests. If

finance is not adequately provided and effectively managed in education, goals and objectives will not be achieved.

These findings are in line with the findings of Omkerede and Ikegwuru (2011) who observed among other things, the principals' capacity in collection of receipts and invoices and for sourcing of funds. The findings of this study are also in line with that of Oche (2009) who noted that principals explore other sources of funds such as Parent Teacher Association levies, funds from school farm, magazines, Speech and Prize- Giving Day ceremonies, and from canteens. The findings of study are in line with Oche (2009), since money raised from these sources are included in the school budget, therefore, such funds are accounted for. The findings of this study also agreed with that of Oboegbulem and Kalu (2015), who noted that principals and bursars follow the budget guidelines specifications of planning and maintaining budget.

The analysis of the hypothesis on table two indicated that there is no significant difference between the mean rating scores of respondents on financial management and budgeting in public and private secondary schools in South – East, Nigeria. The finding is supported by the overall mean scores of 2.76 and 2.85 for private and public schools respectively. The difference in the mean score of public school is not statistically significant.

CONCLUSIONS

On the basis of the findings of this study, the following conclusions were drawn:

The principals of public and private secondary schools in South-East, Nigeria manage finance very well though the private schools do not make budget ahead of every school year neither do they list the items of expenditure in order of priority nor do they generate funds internally through renting of halls, seats and playground, They also do not get financial support from non- governmental organizations.

RECOMMENDATIONS

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

1. Government, proprietors and organize seminars, workshops proprietresses should adequately fund education.
2. They should provide all the necessary facilities needed in the school.
3. They should organize seminars, workshops and conferences on how to generate funds internally and so how to manage funds judiciously to achieve the stated objectives.

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