

Relationship between Financial Management and School Effectiveness in Public Senior Secondary Schools in Sokoto Metropolis

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Abstract: *This study was carried out to find out the Relationship between Financial Management and School effectiveness in Public Senior Secondary Schools in Sokoto Metropolis, Nigeria. Key issues in financial management such as a source of fund, budget planning, financial record keeping, auditing and penalty for financial misappropriation were discussed. The research was a Correlation Research and a sample of 306 was drawn to Secondary School Principals and teachers in the selected Public Senior Secondary Schools in Sokoto State. The questionnaire was titled Questionnaire on Managing School Finance and Effectiveness in Senior Secondary Schools in Sokoto Metropolis (QMSFESSM) which is a self-designed questionnaire with 63 items. A significant relationship exists between all the variables that make up financial management and school effectiveness in this study (source of fund, budgeting, financial record keeping, auditing and penalty for financial misappropriation). Based on the findings, it was concluded that effective financial management promotes school effectiveness while non-effective financial management deteriorates and hinders school effectiveness.*

Keywords: *Financial Management, School Effectiveness, Secondary School.*

Introduction

Secondary School is the bridge between primary and tertiary levels. The importance of secondary education made the federal government state the broad aims of secondary education as a preparation for useful living within society and for higher education (FRN 2013). Based on this, secondary education is crucial for the holistic development of a child. It not only prepares them for higher education but also equips them with the necessary skills and knowledge they need to succeed in their future careers. Moreover, secondary education provides students with opportunities for personal growth, building social skills, and developing critical thinking abilities. Every child deserves access to quality secondary education and it is the responsibility of the educational system to ensure that access is provided to all who can benefit from it. A major factor that necessitates the acquisition of secondary education in Sokoto State, Nigeria, and the world is that the education being provided at the primary level is proving to be not enough for a child to acquire permanent literacy, communicative, and numeracy skills expected from him or her at the end of the training. Secondary education is aimed at developing a child better than the primary

level. Children need a higher level of education (secondary education) which can be owned by the government (state or federal), individuals, or community.

Financial management deals with the finances of an organization be it educational or non-educational. Key issues in financial management are; source of funds, budget planning, budget implementation, auditing of funds, financial record keeping, and penalty for financial misappropriations among others. According to Bua and Adzongo (2014), financial management is the fundamental element on which the success of any organization depends. Where the management is weak, success is hard to ascertain. No institution or school has ever succeeded in history without proper utilization of its resources. This is in line with Francisco (2018) who states that the concept of financial management in Schools describes the process of ensuring that school leaders plan, organize, delegate, and control the funds of the school to achieve its goals. The main purpose of financial management, be it in government, business, or school, is the raising of funds and ensuring that the funds realized are utilized most effectively and efficiently. Also, resources are scarce, and all efforts should be made by educational administrators and planners to ensure optimal utilization of funds (Ogbonnaya 2000). Poor management of finance in secondary schools results in improper accounting, embezzlement, difficulty in the implementation of budgetary plans, poor financial record, and inadequate provision of school equipment and teaching aids among others. Financial management is defined by Olanrewaju and Olugbenga (2007) as an integral part of overall management. It is concerned with the duties of the financial managers in the business firm which include collating, preparing, and interpreting reports, budgets, accounts, commentaries, and financial statements. Financial Management deals with the procurement of funds and their effective utilization in the business. Thus, Financial Management is mainly concerned with effective funds management in the business or organization. Effective procurement and efficient use of finance lead to proper utilization of the finance by the business or organization concerned. Hence, the financial manager must determine the basic objectives of the financial management.

According to Schick as stated by Matula, Angeline, and Dorothy (2018), a budget is a document showing the allocation of funds for specific purposes within a given time and serves as a tool for planning and controlling the use of scarce resources in the accomplishment of goals. The importance of budgets in helping fulfill the organization's goals has been indicated by Dugdale and Lyne (2010) as being the ability to measure and report financial information that is mission-critical for the organization. Budgeting prevents the wastage of resources while providing educational services. The reason is that the operators of the budget are compelled to follow the appropriate estimate in spending funds. Budgeting has the technical function of authorizing expenditures and serves as a microscope in the analysis of details (Angie and Felicia 2013). The budgeting practices in government educational institutions follow a systematic procedure. This includes budget planning, budget defense, budget approval and adoption, budget implementation, and budget evaluation. As a result of the organizational structure of the secondary education system in Sokoto State, the budgetary practices are controlled by the government at the Ministry of Education and Secondary Education Management Board through the Ministry of Finance. These are boards responsible for the management of education at the secondary school level. The principals of schools are not involved in all the stages of the budgeting practices mentioned above. Auditing may be defined as a systematic investigation and appraisal of transactions procedures, operations, and results in financial statements (Anichebe, 2010). The objective is to:

a. To secure the continued maintenance of a soundly based system of controls within each area of responsibility which in this case is the schools.

- b. To evaluate the use of resources in the pursuit of the defined objectives of the school.
- c. To assess adherence to budgetary provisions or operational guidelines.
- d. To review compliance with statutory and regulatory procedures.
- e. To ensure continuous examination of accounting books, store, and personnel records to detect frauds, errors, and mistakes for corrective actions.
- f. To vouch for the integrity of the key operator through periodic surprise cash surveys, checks on revenue collections, cashbooks, banking documents, and asset registers.
- g. To ensure that every transaction especially of financial nature is duly approved and appropriately authorized before execution.
- h. To ensure that due process is adequately and consistently observed in the award of contracts of works, supplies, and job orders (Ezeani and Oladele 2012).

Record keeping according to the National Archive and Records Administration (NARA) of the United state (2019) is the act of capturing, maintaining, and providing evidence of organizations' activities and transactions in the form of records. Financial record keeping is therefore writing down and filing all the financial activities of an organization be it educational or non-educational. Examples of financial records of secondary schools are; school fees, expenses, grants and aids, sale of school products, the contribution from PTA, contributions from old school students, salary, and allowances among others. The importance of keeping financial records of school as stated by Idoko (2005) stresses that, for effectiveness, evaluation, accountability, decision-making, and coordination of tasks, financial records must be kept meticulously. He further added that the school principal should view this record-keeping as one of his primary roles in administration. Elujekwute (2016) in the same vein emphasizes the complete and accurate maintenance of financial records by school administrators and the proper presentation of the same under the correct heading and in the correct places.

Misappropriation of funds is the use of an organization's money for personal or other reasons rather than for the organizational (educational or non-educational) budget. This is a very big problem that can lead to failure to achieve organizational goals because the implementation of any budget is dependent on the amount of money available to finance that budget. Examples of financial misappropriation are embezzlement, stealing, and using funds for what is not part of the budget among others. Penalty for financial misappropriation on the other hand is the punishment given to those who misappropriate or misuse an organizational fund. Agada as stated by Bua (2014), the poor state of the secondary school environment could be attributed to financial problems such as mismanagement and the economic crunch in the country. Poor financial management is one of the greatest obstacles to the effective management of secondary schools in Sokoto metropolis. The problem usually emanates from the inability of the body in charge to plan and execute school budgets in line with the objectives of the school. Most times the budgets made are not followed during implementation or the finance disbursed for the implementation of the budget is diverted and used for other things. Most secondary schools do not source funds through other means and those that have other alternative sources of funds use the money realized for their personal use. There is no proper account and financial record keeping in most secondary schools in Sokoto State. That is no proper record of money that comes in and goes out of the school account. This research will be guided by the following research objectives;

1. To find out the relationship between the source of finance and effectiveness in secondary schools in Sokoto metropolis.

2. To find out the relationship between budget planning and effectiveness in secondary schools in Sokoto metropolis.
3. To find out the relationship between budget implementation and effectiveness in secondary schools in Sokoto metropolis.
4. To find out the relationship between financial record keeping and effectiveness in secondary schools in Sokoto metropolis.
5. To find out the relationship between auditing of funds and effectiveness in secondary schools Sokoto metropolis.

6. To find out the relationship between the penalty of financial misappropriation and effectiveness in secondary schools in Sokoto metropolis. Based on these objectives, the following research questions were raised;

1. What is the relationship between the source of funds and effectiveness in secondary schools in Sokoto metropolis?
2. What is the relationship between budget planning and effectiveness in secondary schools in Sokoto metropolis?
3. What is the relationship between budget implementation and effectiveness in secondary schools in Sokoto metropolis?
4. What is the relationship between financial record keeping and effectiveness in secondary schools in Sokoto metropolis?
5. What is the relationship between auditing of finance and effectiveness in secondary schools in Sokoto metropolis?
6. What is the relationship between penalties for financial misappropriation and effectiveness in secondary schools in Sokoto metropolis? Based on these questions, the research hypothesis includes;

Ho1: There is no significant relationship between the source of funds and effectiveness in secondary schools in Sokoto metropolis.

Ho2: There is no significant relationship between budget planning and effectiveness in secondary schools in Sokoto metropolis

Ho3: There is no significant relationship between budget implementation and effectiveness in secondary schools in Sokoto metropolis

Ho4: There is no significant relationship between financial record keeping and effectiveness in secondary schools in Sokoto metropolis

Ho5: There is no significant relationship between auditing of finance and effectiveness in secondary schools in Sokoto metropolis

Ho6: There is no significant relationship between penalty for financial misappropriation and effectiveness in secondary schools in Sokoto metropolis

Material and Method

In this research, a correlation research design was used to find out the relationship between financial management and effectiveness in public senior secondary schools in Sokoto metropolis. Based on the information gotten from the Ministry of Education Sokoto at the Teachers Service Board, the population of the study consists of 28 Public Senior Secondary schools in Sokoto metropolis and their principals, 56 vice principals (two vice principals for each school), and 1400 teachers in Sokoto metropolis. Thus, the overall population for the study is 1484. The schools consist of boys' schools, girls' schools, and mixed schools.

Table 1: Population of the Study

S/N	School type	Principals	Vice principals	Teachers
1	Boys only	10	20	500
2	Girls only	5	10	300
3	Mixed Schools	13	26	600
	Total	28	56	1400

Source: Ministry of Education, Sokoto 2016

Sample and Sampling Techniques

The sampling technique is used to obtain a part of the population from which some information about the population can be inferred. To determine the sample size of the study, Krejcie and Morgan (1971) table was used. A total of 306 samples were used from a population of 1484 for the study. And a total of 28 principals, 56 vice principals, and 222 out of 1400 teachers were selected across the 28 public senior secondary schools using the above sampling techniques.

Table 2 below represent the samples which has been derived from the population.

Table 2: Sample of the Study

S/N	School type	Principals’ Samples	Vice Principals’ Samples	Teachers’ Samples
1	Boys only	10	20	79
2	Girls only	5	10	48
3	Mixed Schools	13	26	95
	Total	28	56	222

Data Presentation Analysis and Discussion of Findings

Analysis of Research Questions

RQ1. What is the relationship between source of fund and effectiveness in secondary school in Sokoto metropolis?

This research question was answered and presented in table 3.

Table 3: Source of Fund and School Effectiveness

S/N	Item Statement	Agree %	Disagree %
1	School generates funds from school fees	14.1%	85.9%
2	School generates funds from school business	17.3%	82.7%
3	School generates funds from school PTA levies	89.9%	10.1%
4	School generates funds from education tax fund, international aid agencies and donations	14.1%	85.9%
5	School generates funds from the sale of admission form	17.3%	82.7%
6	School generates funds from Alumni association	89.9%	10.1%
7	School generates funds from government grants	89.9%	10.1%

Items in Table 3 show the extent of fund generation in secondary schools in Sokoto metropolis. From the result, the following item was disagreed by the respondents: generation of funds from school fees (85.9%), generation of funds from school business (82.7%), generation of funds from tax and international aid and donations (85.9%) and generation of funds from sales of admission form. (82.7%). On the other hand, the following items attract agreement from the respondents: generation of funds from PTA levies (89.9%), generation of funds from alumni associations (89.9%), and generation of funds from government grants (89.9%). This indicates that funds are generated in schools through PTA levies and grants from government and alumni associations.

RQ2. What is the relationship between budget planning and effectiveness in secondary school in Sokoto metropolis?

This research question was answered and presented in table 4.

Table 4: Budget Planning and School Effectiveness

S/N	Item Statement	Agree %	Disagree %
1	School programmes outlined and budgeted for are carried out as budgeted	17.3%	82.7%
2	Activities outlined and budgeted for are followed accordingly	17.7%	82.3%
3	School outlined transport to be budgeted for transportation within and outside the school	67.3%	32.7%
4	School outline the school buildings to be budgeted for and ensures that the buildings are completed	26.1%	73.9%
5	School outline the furniture to be budgeted for and ensure that they are provided	89.9%	10.1%

6	School outline the equipments to be budgeted for and see to it provision and fixing in the school.	89.9%	10.1%
7	School outline the electricity supply to be budgeted for and ensure they it is fixed	17.3%	82.7%
8	School outline the health services and facilities to be budgeted for to safeguard lives	14.1%	89.9%
9	School outline the food services to be budgeted for in other for students and teachers	40.0%	60.0%
10	School outline security services to be budgeted for and ensure lives are secured.	23.1%	76.9%
11	Various statisticians are consulted in planning in order to have and better direction	0.0%	100.0%
12	School outline the landscaping to be budgeted for in order to beautify the school	13.2%	86.8%

Item 1 in table 4 shows that 82.7% disagreed that school programmes outlined and budgeted are carried out as budgeted. Item 2 in table 4 indicates that 82.7% disagreed that activities outlined and budgeted are followed according. Item 3 in table 4 shows that 67.7% agreed that school outlined transport are budgeted and taken care of. Items 3 in table 4 shows that 73.9 disagreed that school buildings budgeted for and completed. Item 5 in table 4 indicates that (89.9%) agreed that school outlined furniture are budgeted and ensure they are provided. Item 6 in table 4 shows that (89.9%) agreed that school equipment budgeted for are provided. Item 7 in table 4 shows that 82.7% disagreed that electricity budgeted for are provided. Item 8 in table 4 shows that 89.9% disagreed that health services budgeted for are provided. Item 9 in table 4 indicates that 60.0% disagreed that food services budgeted for are provided. Item 10 in table 4 shows that 76.6% disagreed that security services budgeted for are provided. Item 11 in table 4 shows that 100.0 disagreed those statisticians are consulted in planning. Item 12 in table 4 shows that school outlines landscaping to be budgeted for in order to beautify the school.

RQ3. What is the relationship between budget implementation and school effectiveness?

This research question was answered and presented in table 5.

Table 5: Budget Implementation and School Effectiveness

S/N	Item Statement	Agree %	Disagree %
1	Funds are released promptly for budget implementation	22.3%	77.7%
2	Funds are released fully as budgeted for implementation	31.1%	68.9%
3	Funds are spent on the actual items budgeted for through proper supervision and adequate accounting procedure for incoming and outgoing funds.	69.1%	30.9%
4	Funds budgeted are adequate for implementing capital projects in the budget	12.3%	87.7%

5	Funds budgeted are adequate for proper implementation of recurrent activities	12.2%	87.8%
6	Funds budgeted are adequate for effective running of health services in your school	11.2%	88.8%
7	Funds budgeted are adequate for smooth implementation of educational programmes in your school	4.6%	95.4%

Items in table 5 show the extent of budget implementation in secondary schools in Sokoto metropolis. From the table, it could be seen that the following items attracted disagreement from the respondents: promptly release of fund (77.7%), fully release of funds (68.9%), adequacy of budget for implementation of capital project (87.7%), adequacy of budget for implementation of recurrent activities (87.8%), adequacy of budget for running of health services (88.8%) and adequacy of budget for smooth implementation of educational programmes (95.4%). On the other hand, the only items that attracted agreement is: funds are spent on the activities budgeted for (69.1%). In view of these responses, budget implementation can be regarded as poor in the schools. however, the little fund released are spent for the purpose they are budgeted for.

RQ4. What is the relationship between financial record keeping and school effectiveness?

This research question was answered and presented in table 6

Table 6: Financial Record Keeping and School Effectiveness

S/N	Item Statement	Agree %	Disagree %
1	School keep financial record of money received from various sources	78.9%	21.1%
2	School keep financial record of money spent on capital expenditure	72.1%	27.9%
3	School keep record of money spent on re-current expenditure	82.5%	17.5%
4	School keeps record of budget every year	73.1%	26.9%
5	School keeps record of profits made from school business	31.3%	68.7%
6	School account for funds received and spent	78.4%	21.6%

Items in table 6 show the extent of financial record keeping in secondary schools in Sokoto metropolis. From the table, it could be observed that the schools keep financial record of money received from various sources as was agreed by 78.9% of the respondents, keeping financial record of money spent on capital project (72.1%), keeping record of money spent on recurrent expenditure (82.5%), keep record of budget every year (73.1%), and account for funds received and spent (78.4%). However, 68.7% disagreed that the schools record profits made from school business. These responses indicate that secondary schools in Sokoto metropolis keep track of financial record, which could in turn correlate with the effectiveness of the schools.

RQ5. What is the relationship between auditing of funds and school effectiveness?

This research question was answered and presented in table 7

Table 7: Auditing of Funds and School Effectiveness

S/N	Item Statement	Agree %	Disagree %
1	School regularly audits financial record	38.2%	61.8%
2	School auditing is accurate and truthfully	26.9%	73.1%
3	School auditors are honest and incorruptible in the work	33.3%	66.7%
4	School auditor's report is used to correct financial errors	59.2%	40.8%
5	School auditor's report is open and transparent	31.3%	68.7%
6	School auditors are professionals and they know their job functions well	31.6%	68.4%
7	School auditors visits your school for auditing when they are suppose to	31.9%	68.1%

Items in Table 7 shows the extent to which auditing of fund is conducted in secondary schools in Sokoto metropolis. Result presented herein indicate that items which attracted high disagreement from the respondents include: regular audit of financial record (61.8%), accuracy of truthfulness of audits (73.1%), hones and incorruptible of auditors (66.7%), openness and transparency of auditors' reports (68.7%), professionalism among auditors (68.4%) and visitation of schools by auditors in due time (68.1%). It can also be seen that the only item which attracted higher agreement from the respondents is the use of audit to correct financial errors. This indicates that auditing in secondary schools in Sokoto metropolis is somewhat neglected and could have adverse effects on school effectiveness.

RQ6. What is the relationship between penalty for financial misappropriation and school effectiveness?

This research question was answered and presented in table 8

Table 8: Penalty for Financial Misappropriation and School Effectiveness

S/N	Item Statement	Agree %	Disagree %
1	Financial misappropriation is investigated in your school	42.1%	57.9%
2	Financial misappropriation is judged by appropriate committee	56.2%	43.8%
3	Financial misappropriation is punished in your school	51.3%	48.7%
4	Financial misappropriation is avoided in your school	56.8%	43.2%

5

Financial misappropriation is reported as soon as it is discovered 31.9% 68.1%

Items table 8 shows the extent to which penalty is enforced on financial misappropriation in secondary schools in Sokoto metropolis. The table reveals 57.9% of the respondents disagreed that financial misappropriation is investigated in the schools. In addition to this, the penalties that were enforced on corrupt persons are judged by misappropriation committee was agreed by 56.2%. Furthermore, 51.3% of the respondents agreed that financial misappropriation is punished in schools. Considerable percent of 56.8% affirmed that misappropriation is avoided in schools and lastly, 68.1% of the respondents disagreed that financial misappropriation is reported as soon as it is discovered. Going by percentages of agreement/disagreement on each item, it could be seen that financial misappropriations exist in secondary schools in Sokoto metropolis. Although, this practice is investigated and punished at some point in time when they occur.

Findings

A significant relationship exists between all the variables that make up financial management and school effectiveness in this study. Findings of the study are summarized below.

1. Source of funds enhances school effectiveness because the more a school has source of fund the more they will be able to provide the necessary materials and personnel for teaching and learning process and consequently, effectiveness in senior secondary schools in Sokoto metropolis.
2. Budget planning enhances school effectiveness in senior secondary school schools in Sokoto metropolis. The more a budget is planned, the more direction the school will have towards achieving its aims and objectives.
3. Budget implementation enhances school effectiveness because a well implemented budget makes schools carry out all their programmes and consequently leads to effectiveness in senior secondary schools in Sokoto metropolis.
4. Financial record keeping enhances school effectiveness in senior secondary schools in Sokoto metropolis.
5. Auditing of funds also enhances school effectiveness in senior secondary schools in Sokoto metropolis.
6. A positive and very strong significant relationship exists between penalty for financial misappropriation and school effectiveness in secondary schools in Sokoto metropolis.

Discussion and Conclusion

This study investigated the relationship between financial management and school effectiveness in secondary schools in Sokoto Metropolis. A total of 306 participants including principals, vice principals, and teachers were used in the study. These participants were categorized according to their demographic features; gender, educational qualification, and years of service leading to a

difference in their responses. The findings of the study revealed a low and significant relationship between the source of funds and school effectiveness.

A significant, positive, and low relationship exists between sources of funds and school effectiveness. However, despite reaching a statistically significant relationship, the source of funds shares only 11.2 % of the variability, leaving 88.8% still to be accounted for by other factors. Although this variable recorded a low relationship with school effectiveness, the source of funds could impact the purchase of educational material for schools, hence its relationship to school effectiveness. This finding concurs with the findings of Martins (2011) who recorded a significant relationship between the source of funds and school effectiveness. Dobbie and Fryer (2011) also mention student funding as related to school effectiveness though the relationship is not a strong one.

In addition to the source of funds, a significant, positive, and moderate relationship exists between budget planning and school effectiveness. However, this variable shares only 31.1% of the variability in school effectiveness. This relationship is not surprising because effective budget planning could determine how an organization works. Concerning the effectiveness of the schools, budget planning could give way to the successful implementation of the proposed budgetary allocation. The budget plan could also do away with redundancies that might occur in the course of project implementation. To this end, the budget plan could be taught as a driving force behind school effectiveness when other variables are controlled for. This assertion was consistent with the findings of Ogbonnaya (2005) who observed a link between budget plans and organizational effectiveness. According to them, this variable allows school districts to translate intangible missions, operations, and objectives into reality by outlining and providing specific programs and funding/financial terms. To this end, the budget plan can be seen as a road map or blueprint to reach an end. As Kung, Huang, and Cheng (2013) rightly said, there is a positive relationship between budget planning and budget emphasis on the performance of the management as well as that of the organization. The results of their study indicated that there is a strong positive relationship between budget planning, budget emphasis, and management performance.

A significant, positive, and strong relationship exists between budget implementation and school effectiveness. Another relationship was observed between budget implementation and school effectiveness. This variable shares 43% of the variability in school effectiveness, meaning that it controls 43% of the school effectiveness when other variables are controlled for. This is not surprising owing to the relative advantage of budgetary implementation in an organization. For a school to work effectively, both in terms of administrative management and instructional management, it needs funds to run the cost of all processes. This fund can be realized for the implementation of planned activities in the school. This finding was consistent with the assertion of Kuye (2010) who opined that operational plans can be effectively implemented with the availability of funds. He further maintains that the success of operational activities in an organization depends on budget implementation. Kuye (2010) further maintained that the delay in putting into use a school budget to guide activities can create crises such as uncertainty on the direction of the management as well as the seriousness of the policymakers and administrators, misplacement of priorities and budget indiscipline, which hinders school effectiveness.

A significant, positive, and moderate relationship exists between financial record-keeping and school effectiveness. In addition to budget implementation, a significant correlation was found between financial record-keeping and school effectiveness. The strength of the relationship results in 30.9% variability shared by financial records. This means that other factors could account for 66.1% of the variability in school effectiveness. Furthermore, this share of variability suggests that financial record-keeping is of significant importance to the school. For example, keeping financial records could serve as a benchmark in carrying out other budget implementations in the nearest future. It could also serve as a brain box in analyzing specific activities concerning budget expenditure; the impact of the previous budget realize and expenditure and addition or subtraction to be made when adopting the new budget plan. This finding was consistent with the opinion of Weggant (2005) who stressed that financial records are information on a particular activity collected and preserved for future use. He maintained that the essence of financial record keeping is to enable the management or educators to make effective decisions and formulate relevant policies. Furthermore, as suggested by Eze (2008), reliable accounting and finance assist society in efficiently allocating resources.

A significant, positive, and very strong relationship exists between the auditing of funds and school effectiveness. The findings of the study revealed a significant relationship between the auditing of funds and school effectiveness. The high strength of the relationship results in high variability of 86.7% shared by auditing of finance leaving 13.3% still to be accounted for by other factors. This suggests the fact that financial audit plays a very important role in determining school effectiveness. For example, a financial audit determines how funds are implemented; whether they are used for the proposed budget, whether all the funds are used, or if there exists fund diversion in the course of the implementation. The high variability shared by this variable is surprising. This could be attributed to the fact that financial audits tend to disclose misappropriation of funds thereby leading to effective budget implementation in the nearest future. The main purpose of auditing is to determine the degree of adherence to the prescribed criteria (Anichebe, 2010).

A significant, positive, and very strong correlation was also found between penalties for financial misappropriation and school effectiveness. This variable shares as high as 52% of the variability in school effectiveness, implying that it plays a strong role in determining the position of the schools. This could be attributed to the fact that fund embezzlement, financial misappropriation, fund diversion corruption, and other financial irregularities could be tackled through penalties. Thus, administrators could be very careful in implementing projects. They ensure that all projects are implemented having in mind that penalties await them should they engage themselves in financial irregularities. This assertion was consistent with the opinion of Ogbonnaya (2005), who stressed that lack of penalty for financial misappropriation could make it possible for those in charge of managing school finance to do as they wish with the school funds. This, he concluded could hinder school effectiveness.

In conclusion, Based on the findings of the study, Effective financial management promotes school effectiveness while non-effective financial management deteriorates and hinders school effectiveness. Among the variables of financial management, several conclusions were deduced and they include;

1. Source of funds plays an important role in determining school effectiveness because it is the availability of funds that will determine what will be budgeted. School activities and programmes can only be carried out when there is enough funding. It is the funds that will be used to buy instructional materials, and infrastructural facilities, repair dilapidated roofs, chairs, and tables, and pay teachers' salaries among other things to enhance teaching and learning and consequently promote effectiveness in secondary schools.
2. Budget planning shows how an organization works. It is the budget that gives the school direction of what needs to be done at any point in time. Budget planning defines the policies, programmes, and activities of the school. It is through the budget that the funds available to the school are stated and what the money will be used for.
3. Proper budget implementation means carrying out the planned budget effectively. Any deviation from the planned budget or the use of funds will result in implementation problems and this may lead to some planned budget not being carried out or left unimplemented. In other words, activities should be carried out as planned if success is to be achieved.
4. Financial record-keeping enhances school effectiveness. The financial record shows the inflow and outflow of funds that comes in and goes out of the school account. It will for example show if money that is meant for fixing windows, fans, roofs, doors chairs to make the class more conducive and promote teaching and learning towards having effective schools are used for these purposes or diverted for other use. Keeping financial records of the school does not make it possible for individuals to use the school's financial resources for their personal use.
5. Auditing of funds enhances school effectiveness in secondary schools. Auditing helps to check if funds were used for what they were used for. It allows for transparency in the school. Through auditing, it can easily be detected if funds have been used for what is recorded and this task is carried out by an auditor.
6. Penalty for financial misappropriation enhances school effectiveness because it is through it that offenders are punished to prevent future occurrences. Lack of penalty allows anyone to do whatever he likes and there will be no discipline and this hinders the effectiveness of the school. Penalty makes everyone work within his or her limit.

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