

## FINANCIAL RESOURCES MANAGEMENT SKILLS REQUIRED BY SECONDARY SCHOOL PRINCIPALS IN EBONYI STATE

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### Abstract

This study focused on financial resources management skills required by secondary school principals in Ebonyi State. The study investigated the skills needs of secondary school principals in two specific areas namely budgeting process and auditing of school accounts. Two corresponding research questions and null hypotheses were formulated to guide the study. Comprehensive related literature was reviewed not only to serve as a guide to the research but also to give insight into what has already been done by other researchers in the related areas of the study. A descriptive research design was adopted for the study. The population of the study consisted of two hundred and twenty-one (221) principals of secondary schools in Ebonyi State. The entire population was used in the study and as such there was no sampling. The researcher's developed questionnaire tagged Financial Resources Management Skills Required by Secondary School Principals in Ebonyi State (FRMSRSPQ) was used to elicit responses from the subjects. The instrument was validated by three experts, one expert from Science Education Department and two experts from Educational Foundations Department, Ebonyi State University, Abakaliki. The reliability of the instrument was determined using Cronbach Alpha technique which yielded a reliability coefficient of 0.78. Mean ( $\bar{x}$ ) and standard deviation (SD) were used to answer the research questions while t-test statistics was used to test the null hypotheses at 0.05 level of significance. The findings from the data analysis showed that principals of secondary schools highly needed skills in: budgeting process and auditing of school accounts. There was also no significant difference in the mean ratings of male and female principals on skills needs of principals in the two areas studied. Based on the findings of the study, the researcher recommended among others that the Ebonyi State government, under the State Ministry of Education, should regularly organize intensive workshops, seminars, and conferences on skills requirements of principals in financial resource management in secondary schools.

**Keywords:** Financial, Management, Financial Management, Skills, Principals, Secondary school.

### Introduction

In educational system, skills in financial management play a vital in the development of educational sector and society at large. Skill is a cluster of related abilities, commitments, knowledge, and skill that enable a person (or an

organization) to act effectively in a job or situation (Hornby, 2008). Skill indicates the sufficiency of knowledge and skills that enable someone to act in a wide variety of situations. Since each level of responsibility has its requirements, competency can occur in any period of a

person's life or at any stage of his or her career. It is the person's capacity to understand a situation and to act reasonably. In agreement, Falana (2015) concurred that competency is the combination of observable and measurable knowledge, skills, abilities, and personal attributes that contribute to enhance employee performance and ultimately result in organizational success and this is achievable through education. Education, formal or informal, has always served as an appropriate avenue through which values, skills, and attitudes required for the continued existence of the society as well as mankind are acquired, sustained, modified, and eventually transferred from one generation to another (Bozimo and Ikwumelu, 2012). Ayeni (2016) defined education as an instrument for developing human intellect, technical skills, character, and effective citizenship for self-reliance and national development. The Federal Republic of Nigeria in her National Policy on Education (FRN, 2013) stated that education is an instrument for national development and that it fosters the worth and development of the individual, for each individual's sake and the general development of the society. This will also enhance the development of the secondary school system. Secondary education is the education children receive after primary education and before the tertiary stage. Secondary education is specifically concerned with preparing Nigerian citizens for useful living within the society and for higher education.

Secondary school education in Nigeria is managed by male and female principals. The males are the masculine gender while the females are the feminine gender. One

would expect that a principal's competency in financial resource management would be influenced by the gender of the principal involved, however, Lowin in Nnaji (2013) found out that male principals were more conversant with skills in financial management than their female counterparts. However, Falana (2015) opined that one would find it difficult to rate the distinct in the skills required of male and female principals in financial resource management. This is because both parties most often appear to display prudence in their management of funds in schools. In Ebonyi State, skills in financial management are of high essence since observation from the general public has shown that funds are misappropriated in some schools, that is why some PTA (Parents Teachers Association) projects and others stay for decades without completion. This observation remains the same in schools headed by either male or female principals.

In 2013, the Federal Republic of Nigeria, through the National Policy on Education, saddled secondary education with the responsibilities of providing all primary school leavers with the opportunity for education at a higher level and raising a generation of people who can think for themselves, respect the views and feelings of others, respect the dignity of labour, appreciate those values especially under our broad national goals and live as good citizens. To achieve these objectives, it is imperative to properly manage secondary education. Effective management of schools implies a situation where the stated objectives of the educational institution are achieved. It is a situation in which financial, capital equipment, and personnel resources are utilized

effectively for the achievement of the goals of the school.

Financial resource management is one of the task areas of educational management. Secondary schools need adequate funds for the execution of their activities or programmes. In addition, Pandey (2013) opined that financial management is concerned with the planning and controlling of an organization's financial resources. Moreover, Obinna (2017) saw financial management as the administration of funds under the guidance of a body in a disciplined way. From all these definitions, one can deduce that financial management involves the process of planning, controlling, funding, reporting, and reviewing efforts to achieve anticipated common goals of an organization to maximize the revenue available and achieve the financial objectives. Financial management has functions, which include the review and control of decisions to commit or recommit funds to use. Thus in addition to raising funds, financial management is directly concerned with decision-making on the proper use of available funds.

Good financial management ensures the provision and utilization of school funds and school equipment. Onyedima (2015) opined that financial management must be based on sound financial planning, provision of enough income to sustain the plan; it must also control expenditure and solve specific problems.

In his contribution, Nnaji (2013) stated that management of finance involves budgeting, sourcing of funds, handling receipts, purchasing, disbursing, accounting, and proper record keeping. He noted that it is difficult for secondary school principals to keep school

programmes well balanced and the people who run it honest over an extended period without a well-planned budget. He maintained that in the absence of a budget for activities, students and teachers become careless in incurring liabilities. The secondary school principal is, therefore, encouraged to source funds and manage funds effectively for the school. More seriously, many activities may be short-changed and their educational programme impaired if sound financial planning is lacking.

Financial management is important to avoid wastage and for making wise use of the funds available to the institution for the achievement of objectives. Commenting on the importance of financial management, Nnaji (2013:44) stated that "financial functions have always been important in any business management irrespective of size". According to him, the financial organization of any enterprise ought to be able to see that its financial functions of planning and controlling are carried out at the highest degree of efficiency. Efficient and effective management of funds requires good planning and control to ensure proper usage. Therefore, financial management is important for the efficient and effective use of funds in an organization and ensures that funds are economically used.

An integral part of financial management is budgeting. Murphy and Beck (2000) opined that budget control is at the heart of school-based management and defined budget as a formal statement of estimated income and expenditure based on set plans and objectives. It is a document that management uses to estimate the revenues and expenses for an upcoming period

based on their goals for the organization. Budgeting is the process of planning future business activities by establishing performance goals and putting them into a formal plan. It is the process of making a financial decision for an organization and creating a plan to achieve those goals (Akinsolu, 2008). Competency in budgeting will help secondary school principals to always have enough funds for effective financial management of their schools. This is because following a budget or spending plan will keep the principals from debt and mismanagement of school funds.

Auditing is an investigation and verification process of an organization's financial records and procedures. An auditor is a qualified individual capable of auditing a business (Falana, 2015). There are two types of auditors; internal and external. An internal auditor is a member of staff whose primary job is to audit his/her company financial accounts. An external auditor is an independent auditor not employed by the school, company, or organization. The school principals need competency in regular pre-auditing of the school account. This will enable them to always give a proper account of financial resource management in their schools.

In Ebonyi State, so many principals appear to act without verification of their financial transactions. This is seen most often when auditors from the Secondary Education Board complain of non-provision receipts and other evidence of funds and funds-related activities that take place in the school. It is also assumed that principals do not have enough knowledge on how to ensure transparency in financial obligations in their various schools.

So many principals of secondary schools in Ebonyi State appear to act without proper documentation of their financial transactions. This is seen most often when external auditors from the state ministry of education or secondary education board complain of non-provision of adequate records showing funds and funds-related activities in the school. Consequently, it is assumed that the principals do not have the requisite knowledge on how to ensure that proper records on financial transactions are kept in the school.

From the assertions presented above, it is assumed that there is a need for assessment of principals' skills in financial resource management. Since men and women can serve as school administrators, they are both important when assessing principals' skills. Their observation is paramount, hence, the need for this study.

### **Research Questions**

The following research questions guided the study:

1. What are the budgeting processes skills required by principals in financial resource management of secondary schools in Ebonyi State?
2. What are the auditing skills required by principals in financial resource management of secondary schools in Ebonyi State?

### **Hypotheses**

The following null hypotheses were tested at the 0.05 level of significance.

- 1: There is no significant difference in the mean ratings of male and female principals budgeting processes skills required by principals in financial resource



management of secondary schools in Ebonyi State.

- 2: There is no significant difference in the mean ratings of male and female principals on are the auditing skills required by principals in financial resource management of secondary schools in Ebonyi State.

### **Methodology**

The study adopted a descriptive survey design. Descriptive survey design is the plan of study which enables the researcher to collect data from a well-defined population and systematically select segments of the population in order to determine the attributes of the population. The area of the study was Ebonyi State. The population of this study consisted of all the 221 secondary school principals, males and females, in Ebonyi State according to statistical information obtained from the state's Secondary Education Board, SEB (2022). The sample of this study was 221 male and female principals in public secondary schools in Ebonyi State. There was no sampling technique since the whole population was studied. This is because the population was manageable.

The instrument for data collection was the researcher's developed questionnaire titled Financial resources management skills required by secondary school principals in Ebonyi State Questionnaire (FRMSRSSPQ). The questionnaire has two sections: Section A and Section B. Section A collected the personal data of the respondents. Section B contains 16 item statements structured on financial resources management skills required by principals in secondary schools in Ebonyi State. This section has two (2) clusters: A, and B. Each cluster relates to items on the

research question. Cluster A elicited information on the budgeting process in financial resource management in secondary schools with ten (10) item statements and Cluster B elicited information on auditing of accounts in secondary schools with six (6) item statements. The response mode was a 4-point rating scale of Highly Needed (HN) (4 points), Needed (N) (3 points), Less Needed (LN) (2 points), and Not Needed (NN) (1 point).

The instrument was face validated by experts: two experts from the Department of Educational Foundations (Educational Administration and Planning) unit and one expert from the Department of Science Education (Measurement and Evaluation) unit, all from the Faculty of Education, Ebonyi State University, Abakaliki. These experts were requested to review the items in terms of their clarity, the appropriateness of the language and expressions to ensure unambiguity and the relevance of the items to the problem under investigation. The experts made necessary corrections and the corrections were effected by the researcher at the final draft of the questionnaire. The validated instrument was trial tested with thirty (30) principals in Ebonyi State which was not part of the study area but has similar characteristics to ensure its reliability. To ascertain the internal consistency of the instrument, Cronbach's Alpha statistics was used for its analysis. Reliability coefficients for the clusters were as follows: cluster A: 0.81 and cluster : 0.77. These gave an average reliability score of 0.79. The result indicated that the instrument was reliable and therefore considered appropriate for use. This is because according to Abonyi (2011), an

instrument is reliable when the reliability index is above 0.50 but when it is below 0.50, it is unreliable. The instruments were administered and retrieved by the researcher with the help of three (3) research assistants. These research assistants were briefed on the modalities for administration and retrieval of the instrument. Research questions were answered on an individual item basis using mean and standard deviation. A mean ( $\bar{x}$ ) of 2.50 was the cut-off point for decision making. The mean, 2.50, was derived by the addition of nominal values of the rating scale and dividing by the sum by the number of scale options. Thus  $\frac{4+3+2+1}{4} = 2.50$ . The decision was that any mean value from 2.50 and above was used to interpret the item as needed competency of principals in financial resource management, while any mean value less than 2.50 was used to interpret the item as not needed competency of principals in financial

resource management. In testing the hypotheses, t-test was used to test the entire null hypotheses by finding the mean ratings of male and female principals at 0.05 level of significance. Then the t-calculated was compared with t-critical, where the t-calculated was less than the t-critical, the hypothesis was not significant and where the t-calculated is greater than the t-critical, the hypothesis was significant.

### RESULTS

This chapter presents the results of analyses of the data collected based on the two research questions and the two null hypotheses formulated to guide the study.

#### Research Question One

What are the budgeting processes skills needed by principals in financial resource management of secondary schools in Ebonyi State?

The data providing answers to the above research question are presented in table 1 below.

**Table 1: Mean Ratings and Standard Deviation of Responses of the Principals on budgeting processes skills needed by principals in financial resource management of secondary schools in Ebonyi State.**

S/N	Item Statements: Skills Needs in Budgeting Process	X	SD	Decision
1.	Executing budget according to estimates.	3.88	0.37	Needed
2.	Budget preparation.	3.78	0.46	Needed
3.	Using information about the number of staff, students and kinds of programme offered in the school for budget preparation.	3.57	0.52	Needed
4.	Ensuring that staff needs are taken care of in the budget.	3.43	0.58	Needed
5.	Ensuring that the ranges of educational activities within the school year are taken care of in the budget.	3.49	0.55	Needed
6.	Preparing budgets based on available resources.	3.57	0.56	Needed
7.	Ensuring that all expenditure plans rely on estimates of current costs.	3.59	0.57	Needed
8.	Analyzing income on monthly basis.	3.58	0.62	Needed
9.	Studying and analysis of expenditure on monthly basis.	3.63	0.59	Needed

10.	Expenditure management	3.67	0.60	Needed
	<b>Average Mean (x)</b>	<b>3.61</b>	<b>0.59</b>	<b>Needed</b>

The result presented in Table 1 showed the mean ratings of principals on skills needs in the budgeting process of funds in secondary schools. Items 1 -10 with mean scores of 3.88, 3.78, 3.57, 3.43, 3.49, 3.57, 3.59, 3.58, 3.63, 3.67 and standard deviation of 0.37, 0.46, 0.52, 0.58, 0.55, 0.56, 0.57, 0.62, 0.59 and 0.60 respectively showed that principals of secondary schools needed skills in budgeting process of funds in the school. This is because from the table all the items obtained an overall mean value of 3.61 that is above 2.50 which is the cut-off point. This implies that principals of secondary schools needed skills in executing budget according to estimates, budget preparation, using information about the number of staff, students, and kinds of programme offered in the school for budget preparation, ensuring that staff needs are taken care of in the budget, ensuring that ranges of educational activities within the school year are taken care of in the budget, preparing budgets based on available resources, ensuring that all expenditure plans rely on estimates of current costs, analyzing income on monthly basis, studying and analysis of expenditure on a monthly basis and expenditure management. Therefore, since the average mean of 3.61 is greater than 2.50 which is the decision rule, it was upheld that principals needed skills in the budgeting process of funds in secondary schools in Ebonyi State.

### Research Question Two

What are the auditing skills needed by principals in financial resource management of secondary schools in Ebonyi State?

Data collected from items 11, 12, 13, 14, 15, and 16 in section B of the research instrument were used to answer this research question and the result is presented in Table 2 below.

**Table 2: Mean Ratings and Standard Deviation of Responses of Principals on the auditing skills needed by principals in financial resource management of secondary schools in Ebonyi State.**

S/N	Item Statements: Skills Needs of Principals in Auditing of Accounts	X	SD	Decision
11	Detecting financial error in the school records	3.78	0.34	Needed
12.	Detecting financial fraud in the school records.	3.81	0.46	Needed
13.	Determination of profits in the school financial management.	3.48	0.76	Needed
14.	Determination of losses in the school financial management.	3.55	0.70	Needed
15.	Knowledge of financial status of the school	3.35	0.61	Needed
16.	Determination of actual financial position of the school	3.37	0.56	Needed
	<b>Average Mean</b>	<b>3.55</b>	<b>0.57</b>	<b>Needed</b>

The result in Table 4 showed the mean ratings of principals on skills needs in auditing of accounts in secondary schools. Items 11-16 with mean values of 3.78, 3.81, 3.48, 3.55, 3.35 3.37 and standard deviation of 0.34, 0.46, 0.76, 0.70, 0.61 and 0.56 respectively indicated that principals needed competency in auditing of accounts. This is because from the table, all the items obtained an average mean score of 3.55 that is above 2.50 which is the cut-off point. This implies that principals needed competency in detecting financial errors in the school records, detecting financial fraud in the school records, determination of profits in the school financial management, determination of losses in the school financial management, knowledge of the financial status of the school, and determination of the actual financial position of the school. Therefore, since the average mean score of 3.55 is above 2.50 which is the criterion mean, it was upheld that principals needed skills on auditing of accounts in secondary schools in Ebonyi State.

### Hypotheses

**1:** There is no significant difference in the mean ratings of male and female principals on budgeting processes skills needed by principals in financial resource management of secondary schools in Ebonyi State.

**Table 3: t-test of difference in the mean responses of male and female principals on budgeting processes skills needed by principals in financial resource management of secondary schools in Ebonyi State.**

Items	Category of Respondents	N	Mean	SD	Df	t-cal	Alpha	t-crt	Decision
1.	Male Principals	129	3.86	0.42	205	1.16	0.05	1.96	Not Sig.
	Female Principals	78	3.92	0.26					
2.	Male Principals	129	3.76	0.50	205	0.79	0.05	1.96	Not Sig.
	Female Principals	78	3.82	0.38					
3.	Male Principals	129	3.55	0.54	205	0.59	0.05	1.96	Not Sig.
	Female Principals	78	3.60	0.49					
4.	Male Principals	129	3.41	0.55	205	0.90	0.05	1.96	Not Sig.
	Female Principals	78	3.48	0.63					
5.	Male Principals	129	3.50	0.51	205	0.36	0.05	1.96	Not Sig.
	Female Principals	78	3.47	0.61					
6.	Male Principals	129	3.60	0.56	205	0.96	0.05	1.96	Not Sig.
	Female Principals	78	3.52	0.57					
7.	Male Principals	129	3.56	0.59	205	1.07	0.05	1.96	Not Sig.
	Female Principals	78	3.65	0.53					
8.	Male Principals	129	3.59	0.57	205	0.36	0.05	1.96	Not Sig.
	Female Principals	78	3.56	0.69					
9.	Male Principals	129	3.62	0.56	205	0.54	0.05	1.96	Not Sig.
	Female Principals	78	3.66	0.65					
10.	Male Principals	129	3.70	0.53	205	0.89	0.05	1.96	Not Sig.



Female Principals	78	3.62	0.70						
<b>Average</b>					<b>0.76</b>		<b>1.96</b>	<b>Not Sig.</b>	

The result of the t-test analysis presented in Table 3 indicated that there was no significant difference in the mean ratings of male and female principals budgeting processes skills required by principals in financial resource management of secondary schools in Ebonyi State. This is because from the table, each of the items obtained a t-calculated value that was less than the t-critical value of 1.96. The average t-calculated value of 0.76 was also less than the average t-critical value of 1.96. Based on this, the researcher hereby failed to reject the null hypothesis that there is no significant difference in the mean ratings of male and female principals on budgeting processes skills required by principals in financial resource management of secondary schools in Ebonyi State.

**2:** There is no significant difference in the mean ratings of male and female principals on the auditing skills needed by principals in financial resource management of secondary schools in Ebonyi State.

**Table 3: t-test of difference in the mean responses of male and female principals on auditing skills needed by principals in financial resource management of secondary schools in Ebonyi State.**

Items	Category	of N	Mean	SD	Df	t-cal	Alpha	t-cv	Decision
	<b>Respondents</b>								
11	Male Principals	129	3.7287	0.60	205	1.84	0.05	1.96	Not Sig.
	Female Principals	78	3.8718	0.40					
12	Male Principals	129	3.7907	0.49	205	1.01	0.05	1.96	Not Sig.
	Female Principals	78	3.8590	0.41					
13	Male Principals	129	3.4806	0.72	205	0.17	0.05	1.96	Not Sig.
	Female Principals	78	3.5000	0.81					
14	Male Principals	129	3.5271	0.69	205	0.75	0.05	1.96	Not Sig.
	Female Principals	78	3.6026	0.70					
15	Male Principals	129	3.3798	0.61	205	0.67	0.05	1.96	Not Sig.
	Female Principals	78	3.3205	0.61					
16	Male Principals	129	3.4031	0.56	205	0.86	0.05	1.96	Not Sig.
	Female Principals	78	3.3333	0.55					
	<b>Average</b>					<b>0.88</b>		<b>1.96</b>	<b>Not Sig.</b>

The result of t-test analysis presented in Table 4 indicated that there is no significant difference in the mean ratings of male and female principals on auditing skills required by principals in financial resource management of secondary schools in Ebonyi State. This is because from the table above, each of the items obtained a t-calculated value that was less than the t-critical value of 1.96. the average t- calculated value of 0.88 was also less than the average t-critical value of 1.96. Based on this, the researcher hereby failed to reject the null hypothesis that there no significant difference in the mean ratings of male and female principals on auditing skills required by principals in financial resource management of secondary schools in Ebonyi State.

### Major Findings

The findings from this study were summarized as follows:

1. Principals needed Skills in the budgeting process of funds in secondary schools in Ebonyi State and there was no significant difference as perceived by male and female principals.
2. Principals needed skills in auditing of account in secondary schools in Ebonyi State and there was no significant difference as observed by male and female principals.

### Discussion

Based on the data analyzed in Table one with an average mean of 3.61, it was discovered that principals of secondary schools needed competency in the budgeting process of funds, executing budget according to estimates, using information about staff number, students and kinds of programme offered in the school for budget preparation, preparing budgets based on available resources, ensuring that all expenditure plans rely on estimates of current costs, analysing income on monthly basis, studying and analysing expenditure monthly, and expenditure management. This finding also supports the statements of (Anyanwu, 2001) who noted that administrators need competency in budget planning and implementation in such areas as involving staff in budget preparation, ensuring that staff needs are taken care of, preparing budgets based on available resources and executing budgets according to estimates. The result of the null hypothesis one in table six further buttressed these findings because there was no significant difference in the mean ratings of male and female principals on perceived competency needs of principals in the budgeting process of funds in secondary schools.

As regards the second research question with an average mean of 3.55, the respondents, that is the principals,

vehemently agreed that they need skills in detecting financial errors in the school records, detecting financial fraud in the school records, determination of losses and profits in the school financial management, knowledge of the financial status of the school and determination of the actual financial position of the school. This finding supports Aruma (2000) who in his study revealed that for effective financial resource management in secondary schools, the principals require skills in supervision of revenue receipts, regular and periodic checks of account clerks, regular auditing of school accounts, and balancing of income and expenditure and the use of fee cards for clarification of payment made by students. The result of null hypothesis four in table nine also revealed that there was no significant difference in the mean ratings of male and female principals on skills needs of principals in auditing of school accounts in secondary schools.

### Conclusion

This study provided an understanding of the competency needs of principals in financial resource management in secondary schools in Ebonyi State. Providing management at the secondary school level of education is more than just providing administrative control but also prudence in financial management which affects the school positively. The findings of this study suggest that the principals of

secondary schools in Ebonyi State need capacity training on financial resource management. This study could not have come at a better time than this because of the economic downturn as a result of economy hardship and when allocation to the education sector continues to dwindle. Furthermore, principals of secondary schools in Ebonyi State perceived that capacity training in financial resource management is beneficial and could improve their skills to manage financial issues and equip them with competencies in solving financial problems within the school setting.

### Recommendations

Based on the findings of this study, the researcher recommended that:

1. Government should organize capacity-building workshops for principals in financial especially in the area of school budgeting to enhance their effectiveness in financial management.
2. School auditors should guide the principals on internal verification of financial records before subjecting them to external for vetting as this enhances their pre-auditing skills.

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