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RELATIONSHIP BETWEEN PRINCIPALS' FINANCIAL MANAGEMENT PRACTICES AND EFFECTIVE SCHOOL ADMINISTRATION IN PUBLIC SECONDARY SCHOOLS IN ANAMBRA STATE

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ABSTRACT

This study determined the relationship between principals' financial management practices and effective school administration in public secondary schools in Anambra State. Two research questions guided the study and two null hypotheses were tested at .05 level of significance. Related literature pertinent to the study were reviewed which exposed the need for the study. Correlational research design was adopted using a population of all the 263 principals of public secondary schools in the area of the study. The entire population was used as the sample size since the population is a manageable size and the respondents were adequately reached. The instrument for data collection was researcher's structured questionnaire. Cronbach Alpha method was used to establish the reliability of the instrument. The overall reliability indexes obtained were 0.82 and 0.85. Data collected were analyzed using Pearson Product Moment Correlation to answer the research questions and to test the null hypotheses at .05 level of significant. Statistical Package for Social Sciences (SPSS) was used to analyze data collected. The results showed that there is an average positive relationship between principals' financial management practices (budgeting and cash management practices) and effective school administration in public secondary schools in Anambra State. The results also showed that there is a significant relationship between principals' budgeting practices and effective school administration in public secondary schools based on gender and there is a significant correlation existing between principals' cash management practices and effective school administration based on years of experience. Based on the findings, it was recommended among others, that principals should be strictly monitored by the Ministry of Education so as to ensure that they continue to maintain accurate record-keeping because of its role in effective financial management in secondary schools.

Keywords: Financial management practices, principals, secondary school administration.

Introduction

Secondary education is very important in the Nigerian education system and also serves as the link between the primary and higher levels. Ownership of secondary schools in Nigeria is categorized as privately owned and government owned. Secondary schools owned by the government are referred to as public schools while those owned by others (religious organizations, non-governmental organizations and individuals) are known as private schools. All secondary schools, irrespective of ownership, have common objectives. Hence, the Federal Republic of Nigeria (2016) enumerated the broad aims of secondary school education as preparing people for useful living in the society and for higher education. For the goals of secondary education to be achieved, school administrators should apply management practices that would help improve school processes and activities. This is because the underlying basis of secondary school administration and management is the existence of adequately trained administrators with a set goal or aim, and members who have roles assigned to them and a person at the top who coordinates activities to attain the already set goals of the school. Such a person in the secondary school is called the principal. Each secondary school has a principal who is appointed to ensure smooth administration of the school. Wali (2018) stated that school administration is the process of coordinating human, material and time-based resources towards the attainment of pre-determined objectives of a school.

In secondary schools, principals are the chief executive officers of the schools and they are the head of the school management team. The principal directs the way things are done in the school. Thus, principals are in charge of the management of secondary schools. For principals to effectively administer the day-to-day activities of secondary schools, they have to effectively apply management practices of building trust, being visionary leaders, communicating effectively the vision of the school to all stakeholders and being exemplary leaders. Nnebedum, Akinfolarin and Obuegbe (2018) defined school administration as the application of stipulated policies, procedures and principles in coordinating the available human, material and financial resources towards the attainment of set goals and objectives of the school.

School administration could be seen as the systematic process of managing the available resources to attain predetermined goals. These resources include; human, time, material, and financial. According to Bilkisu (2018: 2), the success or failure of any educational institution in terms of quality education provision rests highly on the effective management of financial resources leading to sustainable development. Consequently, school heads must utilize the available financial resources to foster

education delivery. Effective school administration involves the enhancement of teaching and learning through successful maximization of the available resource which could manifest in quality decision making, self-discipline, adequate motivation of personnel, and improvement in staff and students' performance as well as optimal financial management.

Financial management is the major task of educational administration that involves the utilization of all available financial resources in an effort to achieve the objectives for which educational institutions are established (Eru, 2019). Financial management is one of the key responsibilities of principals as chief accounting officers of secondary schools. Proper financial management enhances judicious use of funds and also reduces financial misappropriation. Financial management rests on the shoulders of school principals so as to ensure that school funds are used for their intended purposes. According to Usman (2016), financial management covers such areas as the procurement of funds, their allocation, monitoring their use in the interest of accountability and producing financial reports for the relevant stakeholders. Effective financial management ensures that all financial regulations and procedures are complied with; all financial transactions are recorded accurately; adequate controls are in place to ensure that expenditures do not exceed income; and only authorized expenditures are incurred. Financial management is, therefore, an integral part of the responsibility as an education manager because, without good financial management practices, schools would find it difficult to achieve their goals. It has long been recognized that the achievement of educational goals depends on adequate financial management. The issue of financial management is a very crucial one and demands serious attention by secondary school principals.

Financial management practices of principals in Nigeria especially Anambra State has become a sensitive issue over the years because of growing public and government interest in the provision of funds for the implementation of school programmes. The public expects the school administrators to ensure prudent management of school funds, but on the contrary, there have been reports of lack of prudence in managing funds, embezzlement of funds and inadequate financial accounting in secondary schools in Anambra State. Funds allocated to secondary schools seem to be inadequately managed (Amaikwu & Ofojebe, 2020). School heads face numerous challenges in financial management, ranging from inadequate financial management skills, for instance, the incompetence of school financial statements preparation, failure to determine the cost variability and relevant costs, financial shortages, spending beyond the budget or sometimes not spending the allocated funds. Even more, problems with double-

entry bookkeeping, salary underpayments to the bursar, using unqualified financial and store assistants, absence of supporting documents and lack of petty cash imprest retirement, defaulting school fees, and lack of capable procurement committee among others. All these are pointers to financial mismanagement which affect the quality of education provision in secondary schools (Mosha, 2018; Radzi et al., 2018). This could be attributed to lack of qualified accountants since it is the ordinary teachers who serve as school bursars (Onesmo et al., 2021).

School heads as financial managers of secondary schools are expected to possess financial management skills of identifying various sources of funds for daily financing academic and other extra-curricular activities. Bilkisu (2018) stated that principals of secondary schools depend on school fees as a source of generating fund for the school. Other sources of funds include government's monthly or quarterly subvention and P.T.A. levies. Irrespective of all the sources of funds available to secondary school principals, some school activities and programmes are not being handled effectively because of lack of adequate funds. An insufficient fund hinders the provision of infrastructural facilities, laboratory equipments, computers, power plants, audio-visual aids and stationeries among other facilities that enhances the operation of the school. Lack of these facilities frustrates school programmes and ultimately aborts educational goals and objectives. The school principal is expected to complement government's effort by diversifying their income basis and utilizing the available funds judiciously for the attainment of educational goals.

Ogbonnaya (2018) asserted that financial management practices are concerned with the decision on the way to procure, expend, and provides an account of the fund provided for the implementation of organizational programs. Financial management practices include budgeting, cash management, financial control, accounting, inventory management, and auditing. In their own perception, Yogendrarajah, Kengatharan, and Suganya (2017) described financial management practice as a process of designing, organizing, monitoring, and controlling money to attain organizational goals efficiently and effectively. Akinfolarin (2017) opined that financial management practices involve budgeting, auditing, application accounting strategies, cost-saving approaches, profit maximization, sourcing of funds among others. The nature of Bursars' duties makes them partners to some extent to principals' financial management practices at school. This is due to their positions as school accountants. Thus, the principal seeks the cooperation of the school bursars in preparation of the school budget, cash management, and providing relevant financial records to help in auditing in

schools. This study will focus on these financial management practices such as budgeting and cash management.

As observed by 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). Similar to this, 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. Budgeting involves making financial blueprint or plan of the school in given fiscal year. Chukwu and Ezepue (2019) defined budgeting as a statement of financial plan over a given period. The financial plan shows the estimate income and expenditure of the school in a given year. 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 the estimation of required funds to attain educational goals and objectives (Wanjala, Wamocha & Sang, 2020).

Budgeting helps principals to carve out future courses of action and this brings a higher degree of certainty and order into the schools than would be without budgeting. Budgeting is an instrument for estimation of income and expenditures and this can prevent embezzlement, misappropriation and reckless spending of funds for the implementation of school programmes because it compels personnel responsible for spending school funds to follow the budgetary operational guidelines (Amaikwu & Ofojebe, 2020). Budget prepares the organization so as to ensure that the required resources are available at the right time and in the right amount in order to facilitate the completion of proposed actions and accomplish planned objectives. Unachukwu and Okoye (2016) argued that a budget regulates and prevents reckless spending of money and wastages in a system like the education system. Several budgeting practices are essential to ensure judicious use of limited funds in the school. The budgeting practices in educational institutions follow a systematic procedure. This includes budget planning, budget defence, budget approval and adoption, budget implementation and budget evaluation.

According to FAAC (2015), the presentation of budget information in financial statements requires a comparison of (original and final) budget amounts and actual amounts to be disclosed in the financial statements of entities. In the school system, many principals had been accused of poor budgeting practices by the supervisors,

teachers and parent. For instance, it has been observed by some authorities that the principals do not follow budget guidelines in planning and implementation of budget nor keep and use the necessary financial account records in the schools Oboegbunam, 2011). Omosidi and Oguntunde (2016) noted that budget implementation controls the financial behaviour of administrators in a school system because it prevents waste or reckless spending of funds provided for various educational services. Studies have also established that some educational administrators have been found for misappropriation of funds which were meant for education purposes. For example, Okorie (2015) elucidated that school managers in Nigeria tend to be transferred or even lose their jobs due to fiscal mismanagement. In view of this, Omosidi, Oguntunde, Oluwalola and Ajao (2019) stated that if budget is effectively implemented by the heads of schools (principals), there is the tendency for the institutions to be effective by achieving target goals which are often expressed through students' academic achievement. Budgeting offers administrators the opportunity to examine detail of financial plans for both general situation of the economy and the economic inter-relationship among all the educational systems of various activities.

Management of cash is one of the most important areas of overall working capital management due to the fact that cash is the most liquid type of current assets and is susceptible to loss if not properly controlled. Cash management refers to a systematic way of handling cash inflows and outflows resulting from business operations (Rakshitha, 2021). According to Rakshitha, the objective of cash management is to channel the flow of cash from the surplus to deficit units to maintain the appropriate liquidity position of the organization. Cash management helps an organization to plan for the unforeseen eventualities that nearly every organization faces. Cash planning is a systematic way of forecasting the cash requirements for a given period with an objective to maintain adequate cash balance in hand, sufficient to meet the payments and obligations as and when they mature. Thus, it includes forecasting of cash inflows and cash outflows.

Cash management techniques comprise the real measures undertaken by a firm so as to reach its goals of cash management which are to not only maximize liquidity and control cash flows, but also to increase the value of funds while reducing the costs of funds (Caviezel cited in Geteri, Omari & Nyang'au, 2017). Abioro (2013) stated that major factors which influence the efficient and effective cash management system among educational in situations are the amount of cash that a school's holds as cash balance, the short-term sources of finance it prefers using when the need arises, the approach used by the school to collect and disburse funds, the strategy used by the school to make its

cash forecasting and investment attitude towards idle fund. Kytönen (2014) maintained that, by holding adequate cash balances, an institution is certain of making current payments, thus avoiding unnecessary and unprofitable liquidation of other assets and that besides, the institution may also be able to invest any surplus funds, hence increasing the capital base of an institution. Geteri, Omari and Nyang'au (2017) stated that poor cash management procedures among the schools had led to the exposure of these schools to misuse of cash as a resource and financial impropriety, and this resulted in leading to slow growth of secondary schools. This calls for prudent management of cash; hence Fedena (2019) averred that it is essential to manage school assets and resources in a prudent manner to ensure efficiency of use.

Ogbonnaya cited in Enjema and George (2021) opined that, funds are necessary for the payment and employment of staff and procurement of educational materials, which in themselves are indices of effective management. Principals are the chief accounting officers of their respective secondary schools. They are supposed to generate funds internally to run their schools as well as ensure that funds provided by stakeholders are properly managed. In most cases, some principals claim they lack enough funds to run their schools, but the reality sometimes may be that it is the manner the little funds available to the principal is managed that constitute great management problem. The acute shortage of teaching aids, seats among others could be instances of the negative effects of financial management on secondary schools. Most of the roofs of the classrooms are blown off without receiving attention of principals. Inadequate supply of instructional materials like audio visual equipment, laboratory equipment and even standard textbooks are speculated to be instances of the effects of financial management on secondary schools.

Similarly, Geteri, Omari and Nyang'au (2017) observed that most administrators of public secondary schools have little knowledge on financial management skills and weak information systems despite the efforts the government has put in place to offer in-service training to them. This poor cash management skills have forced most of the schools close earlier than the stipulated closing dates due to lack of funds to buy food for students besides them operating on large debts and workers' wage bill arrears among other unsettled bills (Mohamed & Omar, 2016). All these problems have been attributed to inadequate cash management practices among the school administrators. Cash management is necessary because there are mismatches between the timing of payments and the availability of cash. A study by Attom (2014) noted that cash shortage is a chronic challenge to most firms, since cash management has not been taken seriously. Poor cash management

practices among the public schools have led to slow growth of the institutions, delayed payment, corruption so as to get the bills processed and paid, poor service delivery at high school due to delayed supply of teaching and learning materials. Worse still, this has led to some of the teachers employed by the Board of Management (BOM) to quit teaching in search of greener pastures due to non-payment.

The mismanagement of funds by principals often leads a shortage of critical resources in schools as money is not available for the purchasing of the necessary books, equipment and so forth. This often results in the unsatisfactory performance of teachers and students. The researcher argues that if quality schooling is to be achieved, inter alia the finances of schools should be managed well. This highlights the need for a sound financial system, informed by a distinct financial policy. The efficient management of educational financial resources appears to be one of the greatest factors in determining school effectiveness, and school principals who assume the role of resource managers are expected to acquire relevant skills in this domain in order to enhance system efficiency. It is against this background that this study is designed to examine the relationship between principal's financial management practices and effective school administration in public secondary schools in Anambra State.

Statement of the problem

One of the administrative problems experienced in public secondary schools in Anambra State is financial mismanagement. It is the duty of principals as managers of secondary schools to forecast and plan the school budget, audit the school financial account, manage school inventories, and cash to achieve the desired objectives of the school. These financial management practices promote the judicious use of funds for effective school administration. However, if the principal fails in his duty as a useful financial manager, by not adhering to the tenets of acceptable financial management practices, such as the ones elucidated above. The effect may result in a negative and un-conducive learning environment for the students who are the primary targets of practical administration. It is worrisome that parents and members of the public sometimes accuse some secondary school principals in Anambra State of mismanaging funds put in their custody through misappropriation, misallocation and embezzlement of school meager financial resources. This alleged act by some of these principals may not be unconnected with the poor state of infrastructural facilities, inadequate teaching/learning materials, and poor financial record keeping in some of the secondary schools in the six education zones of Anambra state such as Aguata, Awka, Nnewi, Ogidi, Onitsha and Otuocha. It is in the light of this unsatisfactory state of affairs in some of

the schools that the researcher was prompted to investigate the relationship between principal's financial management practices and effective school administration in public secondary schools in Anambra state, Nigeria.

Purpose of the Study

The main purpose of the study is to examine the relationship between principals' financial management practices and effective school administration in public secondary schools in Anambra State. Specifically, the study seeks to:

1. find out the extent of relationship between principals' budgeting practices and effective school administration in public secondary schools in Anambra State.
2. ascertain the extent of relationship between principals' cash management practices and effective school administration in public secondary schools in Anambra State.

Research Questions

The following research questions guided this study:

1. What is the extent of relationship between principals' budgeting practices and effective school administration in public secondary schools in Anambra State?
2. What is the extent of relationship between principals' cash management practices and effective school administration in public secondary schools in Anambra State?

Hypotheses

The following null hypotheses were tested at 0.05 level of significance:

1. There is no significant relationship between principals' budgeting practices and effective school administration in public secondary schools in Anambra State based on gender.
2. There is no significant relationship between principals' cash management practices and effective school administration in public secondary schools in Anambra State based on years of experience.

Methods

The correlational research design was adopted in this study. Nworgu (2015) defined correlational design as the type of design that seeks to establish the relationship between two or more variables as well as indicating the direction and magnitude of the relationship between the variables. The study was carried out in state-owned public secondary schools in Anambra State. Anambra is a State in South Eastern Nigeria. The population for this study consisted of all the 263 principals of public secondary schools in the area of the study. The entire population was used as the sample size since the population is

a manageable size and the respondents were adequately reached. Two structured questionnaires which were developed by the researcher were used for data collection from the respondents (that is; principals). Both questionnaires designed for only principals as the respondents, were constructed in line with the purpose of the study and research questions. The first questionnaire was titled "Principals' Financial Management Questionnaire (PFMQ) containing 22 items. PFMQ has two sections of A and B. Section A contained the personal data of the respondents and elicited such information as the status of the respondents based on their gender and years of experience. Section B of the PFMQ was arranged and organized into 2 clusters. Cluster 1 contains 12 items which addressed research question one on budgeting practices and Cluster 2 contains 10 items which addressed research question two on cash management practices.

The second questionnaire titled "Effective School Administration Questionnaire (ESAQ)" was designed to gather information from the principals on effective school administration. ESAQ have only one section with 12 items. The response items in the two questionnaires were organized on a 4 point scale with response options and numerical values assigned to them as follows: (a) Very High Extent (VHE) 4 points, High Extent (HE) 3 points, Moderate Extent (ME) 2 points, Low Extent (LE) 1 point, for answering research questions. The instrument ("Principals' Financial Management Questionnaire (PFMQ) and Effective School Administration (ESAQ)") designed for this study was subjected to face validity by three experts, two in Educational Management and one in Measurement and Evaluation, all from the Department of Educational Foundations, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus. To ascertain the internal consistency of the instrument, Cronbach Alpha was used. Copies of the instrument were administered to 40 principals from schools in Enugu State outside the study area. The application of Statistical Package for Social Sciences (SPSS) version 25 using Cronbach Alpha reliability method was used to determine reliability coefficient values. For each of the two clusters in the PFMQ instrument, internal consistency and reliability coefficient 'r' value of 0.83 for budgeting practices, 0.81 for cash management practices. This gave an overall internal consistency and reliability coefficient 'r' value of 0.82 for the PFMQ.

For the second instrument - ESAQ with only 12 items on effective school administration, an internal consistency and reliability coefficient 'r' value of 0.85 was obtained. The results indicated the internal consistency of the two instruments, which is considered satisfactory for the study. In this case, the coefficient values obtained for the two questionnaires indicated that the instruments were fit to collect the necessary data from the respondents

based on determining the relationship between principals' financial management practices and effective school administration in public secondary schools in Anambra State. The reason for analyzing data collected with the questionnaire using the Cronbach Alpha method is because the items were organized in clusters and each response attracts a score. Nworgu (2015) asserted that this method is applicable to instruments which are arranged in clusters and scored on multiple bases where every answer or response attracts a score. The reliability of the two questionnaires showed that the instruments were reliable because each of the scores obtained from the instrument were above 0.50 as indicated by Nworgu (2015) that any score above 0.50 obtained after a reliability test shows that such instrument is reliable.

The researcher administered 263 copies of the questionnaire personally to the respondents in their schools with the aid of five research assistants who were briefed by the researcher in the areas of time management, punctuality, how to administer and retrieve the copies of the questionnaire. The researcher and the research assistants used one week to distribute the instrument to the respondents and another one week was allowed for the completion and retrieval during which reminders was sent through phone calls. A period of two weeks was used for the administration of the instrument to ensure a high response rate. Out of the 263 copies of questionnaire distributed, sixteen were incompletely filled and eight were not returned, hence twenty-four copies of the questionnaire were not utilized. Thus, 239 copies of the questionnaire represented 90.87% return rate were used for data analysis. The data collected for this study was analyzed using the Pearson Product Moment Correlation to test the degree of relationship. For the hypotheses, p-value was used for decision making for the hypotheses. Where the calculated p-value is less than the stipulated level of significance (.05), it means that there is significant difference between subject mean scores and the null hypothesis was rejected. Conversely, where the calculated p-value is equal to or greater than the stipulated level of significance (.05), it means that there is no significant difference between mean scores of variables in emphasis and the null hypothesis was not rejected. Statistical Package for Social Sciences (SPSS) version 23 was used to analyze the data.

Results

Research Question 1: What is the extent of relationship between principals' budgeting practices and effective school administration in public secondary schools in Anambra State?

Table 1: Pearson r on the Correlation between Principals' Budgeting Practices and Effective School Administration

Source of Variation	N	r	Remark
Principals' Budgeting Practices Effective School Administration	239	0.593	Average Positive Relationship

Table 1 shows that there is an average positive relationship existing between principals' budgeting practices and effective school administration in public secondary schools in Anambra State. This is evident by the size of the Pearson's Correlation Coefficient r, which is 0.593.

Research Question 2: What is the extent of relationship between principals' cash management practices and effective school administration in public secondary schools in Anambra State?

Table 2: Pearson r on the Correlation between Principals' Principals' Cash Management Practices and Effective School Administration

Source of Variation	N	r	Remark
Principals' Cash Management Practices Effective School Administration	239	0.515	Average Positive Relationship

Table 2 shows that the Pearson's r = 0.515, indicating that there is an average positive relationship between principals' principals' cash management practices and effective school administration public secondary schools in Anambra State.

Hypothesis 1: There is no significant relationship between principals' budgeting practices and effective school administration in public secondary schools in Anambra State based on gender.

Table 3: Test of Significance of Pearson Correlation between Principals' Budgeting Practices and Effective School Administration

Source of Variation	N	r	p-value	Remark
Principals' Budgeting Practices	239	0.593	0.001	Sig
Effective School Administration				

Analysis in Table 3 shows that there is a significant relationship between principals' budgeting practices and effective school administration in public secondary schools in Anambra State based on gender. The calculated r (0.593) had *P*-value < 0.05. The 1st null hypothesis was therefore rejected.

Hypothesis 2: There is no significant relationship between principals' cash management practices and effective school administration in public secondary schools in Anambra State based on years of experience.

Table 4: Test of Significance of Pearson Correlation between Principals' Cash Management Practices and Effective School Administration

Source of Variation	N	r	p-value	Remark
Principals' Cash Management Practices	239	0.515	0.00	Sig
Effective School Administration				

Table 4 shows that there is a significant relationship between cash management practices and effective school administration in public secondary schools in Anambra State based on years of experience. The calculated r (0.515) had *P*-value < 0.05. The 2nd null hypothesis was therefore rejected.

Discussion

Results of the study revealed that there is an average positive relationship between principals' budgeting practices and effective school administration in public secondary schools in Anambra State. This implies that principal follow budget guidelines by the school boards in planning and implementation of the school budget in order to control spending of school limited financial resources. This makes it easy to ensure that the required resources are available at the right time and in the right amount in order to facilitate the completion of proposed actions and accomplish planned objectives. Budget implementation

controls the financial behaviour of administrators in a school system because it prevents waste or reckless spending of funds provided for various educational services. This finding is in consonance with that of Amaikwu and Ofojebe (2020) who stated that principals' budget planning practices for enhancing financial management in secondary schools in Anambra State include giving priority to the most pressing needs of the school in budgeting planning, setting target to be achieved by the school budget, adhering to official fiscal calendar in budget planning and forecasting expected income in the school budget among others.

Similarly, Titus and Ukaigwe (2018) stated that anticipated income records are kept by the principals for proper planning process, accurate records are provided on how money is spent, and records of every internally generated fund are kept and principals provide documented evidence of expenditure of internally generated revenues. Oboegbulem and Kalu (2013) found that principals follow the budget guideline specifications in planning and implementing budget but do not maintain school vehicles, buildings and furniture, they do not organize workshops, seminars and conferences, and do not defend budget with their bursars. Oguntunde, Oluwalola and Ajao (2019) stated that if budget is effectively implemented by the heads of schools (principals), there is the tendency for the institutions to be effective by achieving target goals which are often expressed through students' academic achievement.

Furthermore, findings of the study revealed that a significant relationship between principals' budgeting practices and effective school administration in public secondary schools in Anambra State. It followed therefore that the null hypothesis of no significant relationship was rejected. This implies that principals' budgeting practices will significantly affect school administration in public secondary schools. This disagrees with the findings of Chukwu et al (2019) who revealed that budget preparation procedure and implementation enhance secondary school administration and no significant influence on the extent to which principals' budget preparation procedure and implementation enhances secondary school administration.

Results of the study indicated that there is an average positive relationship between principals' cash management practices and effective school administration in public secondary schools in Anambra State. This implies that principals' cash management and effective school administration will significantly influence the value of funds while reducing the costs of funds in public secondary schools as it positively school performance. This means that cash management helps the school principals in planning, monitoring and managing school collections, disbursement and account balances systematically. The outcome of this study agreed with the assertion of Geteri et al. (2017) who

found that a positive influence of cash management improves financial performance of public secondary schools.

Mohammed and Omar (2016) found that cash management has high effect on financial performance of secondary schools. It was reported that the problems that affect schools leading to their failure were negative cash management and poor record keeping. This leaves the gap that is poor cash collection fees from the students and payment to pay teachers, operating expenses and miscalculate the actual time to collect student's overdue accounts receivables which affects profitability of schools. In support of this, Oboegbulem (2013) stated that issuing receipts for all monies collected from parents, students and members of the community; rendering financial reports to the Post Primary School Management Board; involving sectional and departmental heads in budget preparation, among others, are ways principals in secondary schools manage funds.

More so, findings of this study also revealed a significant relationship between principals' cash management practices and effective school administration in public secondary schools in Anambra State. It followed therefore that the null hypothesis of no significant relationship was rejected. This agrees with Abioro (2013) who found that a significant relationship exists between cash management and performance of organizations. This implies that mere availability of cash without proper management does not necessarily translate into favourable performance. Hence, need for effective cash management for better performance of secondary schools.

Conclusion

The findings of the study showed that there is a positive and significant relationship between principals' financial management practices (budgeting and cash management) effective school administration in public secondary schools in Anambra State. Principals' adoption of financial management practices in school administration is essential for acquiring timely, current and up-to-date information necessary for evaluating school performance and excellence. This is because the underlying basis of secondary school administration and financial management is the judicious use of funds and also reduces financial misappropriation. The efficient management of educational financial resources appears to be one of the greatest factors in determining school effectiveness. For principals to effectively administer the day-to-day activities of secondary schools they have to effectively apply financial management practices of building trust, being visionary leaders, communicating effectively the vision of the school to all stakeholders and keep proper record of their stewardships.

Recommendations

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

1. Management of secondary educational institutions should ensure periodic stock review in order to ensure that the proper records are intact with materials in stock, materials to be supplied and materials to be procured.
2. Management of secondary educational institutions should sponsor their stores personnel to training in the area of financial management that will empower them to adequately apply different financial management practices for smooth running of the schools.
3. Government through Ministry of Education and Secondary Education Board should organize seminar and workshops for school principals to sharpen their skills in financial management of internally generated revenue as a strategy for improved secondary schools' financing for sustainable national development.

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