

## PRINCIPALS' FINANCIAL MANAGEMENT PRACTICES AS PREDICTORS OF EFFECTIVE ADMINISTRATION OF PUBLIC SECONDARY SCHOOLS IN ANAMBRA STATE

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### Abstract

This study examined principals' financial management practices as predictors of effective administration of public secondary schools in Anambra State. Three research questions guided the study and three null hypotheses were tested at 0.05 level of significance. Correlational research design was adopted for the study. The population of the study consisted of 267 principals in 267 public secondary schools in Anambra State. Census sampling procedure was adopted for the study. The instruments for data collection were two sets of questionnaires structured by the researchers titled; Principals' Financial Management Practices Questionnaire (PFMPQ)" and Effective Administration Questionnaire (EAQ)". The face validity of the instruments was established by three experts. The construct validity of the instruments was established using Principal Component Analysis approach. Cronbach Alpha procedure was used to determine the internal consistency of the instruments. Simple regression was used to answer the research questions and test hypotheses at 0.05 level of significance. The result of this study showed that budgeting, revenue generation and financial record keeping were significant factors for predicting principals' effective administration of public secondary schools in Anambra State. It was recommended among others that principals should ensure that school fund are managed properly but within the stipulated budget, they should look for ways of generating revenue for the school to argument the fund from the government.

**Keywords:** Principals, Financial Management Practices, Effective Administration.

### Introduction

Education is the bedrock of development of nations through individuals because it is the gateway for harnessing the potentials of individuals through creative and positive thinking. Ohamobi et al. (2020) opines that education is an instrument for socio-economic, political and cultural development of any nation. Secondary education is the education a child receives after primary education and a child needs to be guided effectively at this stage for the achievement of the secondary school objective (NPE2004). At the secondary school level, principals are entrusted with the leadership of schools and are therefore in many ways responsible for improving schools (Ohamobi, 2019). Principals are at the helm in handling affairs at secondary schools. Principals are leaders who must supervise, monitor, evaluate, and disseminate relevant information in the school in order for the school to run smoothly. This means that they shoulder the administrative responsibilities in public secondary schools. Maicibi cited in Ikegbusi et al. (2022) defines administration as the processed practice through which the objectives of an organisation are executed towards their achievement by optimising the use of both human and non human material resources in the organisation. School administration means carefully handling all the school inputs and activities. The administrative roles of principals are duties they carry out in the day to day school business (Agogbua & Agu 2021). They include but not limited to programme planning and implementation, financial management, management of facilities, school-community relations, and supervision of instruction. The effectiveness of principals depends on the extent to which they perform their administrative functions.

Effectiveness is the degree to which an organization, achieves the set goals using available resources (Daft 2018). In the same vein, Evers et al. (2018) opines that effective administration is the extent to which principals as heads are able to refine their competencies and learn new ones, adapting to new circumstances and deepening their knowledge and abilities to attain excellence in their organizations. Afolakemi and Adekemi (2023) stress that effective administration is the ability of the organizational head to optimally utilize both human and material resources available to the organization to achieve organizational goals. Oraegbunam et.al (2025) summarise effective administration as the measure of the result (output) of all the inputs and processes in an organisation. Therefore, the more objective an organization can achieve the more effective the organization. This means that effective administration is important for the achievement of the goal of an organization.

Moreover, principals' need to perform their administrative roles effectively. The achievement of effective administration of secondary schools is tied to principals' effective performance of their administrative roles which includes; programme planning and policy implementation, sourcing and management of fund, physical facilities

administration, curriculum/instructional supervision, overseeing of students' learning activities, community relation and directing the activities of the staff (Onyekazi et.al, 2022). In Anambra state, some public secondary schools seem to be faced with various challenges such as; inadequate handling of facilities, poor implementation of educational policies, misappropriation of fund, cultism, examination malpractices, role conflict, and poor administration. Arikewuyo cited in Enwezor (2021) finds out that most secondary school principals were not effective in their administrative functions despite huge sum of money invested by Anambra State Government in public secondary schools. Effective administration by principals could be a determinant of the success of public secondary schools because the level of effective administration is a key attribute of the academic output of students. Thus this study sees effective administration as the ability of principals to perform their administrative responsibilities and at the same time achieve their intended goals effectively and efficiently. Principals in their administrative responsibility plays a major role in financial management. Finance is synonymous with money and fund is a scarce resource which helps in the attainment of the goal of an organization hence the need for its proper management. Management is the act of getting human and material resources together to achieve the organisational goals which involves different aspect, for example; personnel management, infrastructure, finance, students record and general administration (Manafa et al. 2022.).

Financial management is the way fund or money is collected, disbursed and used in an organization. Akinnibi (2023) sees financial management as the planning, organizing, directing and controlling of an organization's monetary resources to achieve its goals. Financial management is the managerial activity that is concerned with the procurement of fund and its effective utilization for attaining of the organizational goals. Financial management is the ability of school managers to source, spend and give accurate accounts of finance entrusted to their care for the running out of the financial activities of an organization. Fund is a prerequisite for the running of both the internal and external day to day activities of public secondary schools.

Financial management in schools is the carrying out of management activities that has to do with money by the principal. Joubert and Bray cited in Onuorah and Egbosi (2020) stress that financial management in the school is the performance of management actions connected with the financial aspects of a school for the achievement of effective education. Since the managerial activities in public secondary schools falls on the shoulders of Principals', it then means that the credit of proper management of fund or money in the school also goes to them. Therefore, there is need for principals to have adequate financial management skills for administrative efficiency. There are various financial management practices which principals adopts in managing fund for effective schools administration.

Financial management practices involve the method of raising, spending and giving account of finance by an individual or group in an organization. Ogbonnaya (2018) opines 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 programmes. This implies that financial management practice is the process of ensuring that fund provided is used judiciously in an organization and for the purpose it was meant for. Mehta (2022) defines financial management practices as the systematic planning, organising, directing, and controlling of financial undertakings and the application of strategic management principles to the financial assets of an organisation This study defined financial management in schools as the strategies principals use to control the available funds and generate more funds for the actualization of school goals. Amadi et al. (2023) posit that effective school administration is greatly linked to optimal maximization of the financial resources through principals' adequate financial management practices. There are various financial management practices. Okoye et al. (2021) outline financial management practices to include; budgeting, cash management, financial control, accounting, inventory management, and auditing. Modebelu (2019) maintains that financial management practices of principals include, auditing practices, financial record keeping practices, procurement, allocations to incur expenditure and budgeting practices. Sound financial management practices involve the maintenance of a reliable system of internal control to ensure proper utilization of funds (Ogene,2019). Among these financial management practices mentioned, this study focused on budgeting, revenue generation, financial record keeping,

Budgeting is a financial plan on how available funds should be utilized. A school budget is a plan of estimated income and expenditure of the school through which educational objectives are implemented and translated into reality (Owhondah, 2020). It is a guideline on how revenue should be generated and the manner of expenditure within a particular period of time in the future. Okoye and Okorji (2021) asserts that budget is a document which contains estimates of revenue and proposed expenditures usually for a fixed period of one year. The school as an organization makes budget. Since public secondary schools are owned and managed by Anambra state government, therefore, the government is required to prepare the budget for the running of school. Apart from the government budget for the school, the school principal makes budget also on how funds should be raised and disbursed. Budgeting in public secondary schools in Anambra state can be external and internal. External

budgeting is the one carried out by the State government while the internal budgeting is the budget done by school principals. Principals make budget on how internally generated revenue should be disbursed.

Revenue generation is another important aspect of financial management practice by principals. Hezron cited in Ugwu and Nnebedum (2018) defines revenue generating as those activities which can be undertaken by organizations so as to raise revenues to enhance project or enhance school finance other than the statutory allocation. Revenue generation involves activities that help create income and profitability (Nguyen, 2021). It is sourcing of fund for the running of the financial activities in an organization. Anambra State government provides fund for running public secondary schools in the State but most times the money will not be enough to meet the financial obligations. Principals need to explore other reliable and legitimate sources of funds for the school in order to help boost the financial state of the school (Fagbemi cited in Amirize & Ololube 2018). The school does not exist in isolation. The school administrators should relate very well community and carry the school based management committee (SBMC) along. A lot of schools have benefitted immensely from the community in the provision of human resources, material resources, funding among others in one way or the other (Ohamobi & Manafa 2021). There are different ways through which principals can generate revenue for the school. Ogbonnaya cited in Osuji and Nyebuchi (2021) points out that sources of revenue in public secondary schools include; school fees, government grants, proceeds from school activities like inter-house sports, examination fees, sales of uniforms, community efforts, donations from individuals and charity organizations, PTA, Alumni, endowment funds among others. Principals are expected to keep proper record of all revenue meant for the school.

Record keeping is important in all organizations including financial record keeping. Aladejebi and Oladimeji (2019) opines that financial record keeping is the identification, classification, summarization, storage, protection, communication, retention and disposal of records for preparation of financial statements. Keakopa (2018) defines financial record keeping as the keeping of records that are generated from business activities related to financial processes. Financial record keeping is the recording and saving of all financial transaction clearly in books or in electronic means and making them available when they are needed. The government, communities, parents and philanthropic organization that sponsor education need to be given statement of account of how funds provided for education are spent. Auditors work with financial records available to ascertain how the finance provided is spent. In other words, financial record keeping makes internal and external auditing easy. Uwaleke et al. (2021) stress that financial records helps to ensure transparency and accountability in the management of fund by principals and the financial records to be kept in schools include; register of attendance and fees, school cash book and farm records. Proper recording and management of all funds including cash is vital.

The government of Anambra State heavily invests significant resources in Public secondary schools to support the education of young adults but observation by the researcher and report from other studies showed that public secondary schools in the State appear to be faced with poor administration. Arikewuyo cited in Enwezor (2021) finds out that most secondary school Principals were not effective in their administrative functions evidenced from inadequate handling of facilities, poor implementation of educational policies, misappropriation of fund, cultism, examination malpractices, role conflict among others. The poor administration of Principals in public secondary schools could be as a result of several reasons such as; excess workload, inadequate fund, stress, family influence, poor financial management practices among others. It is based on this background that this study examined Principals' financial management practices as predictors of effective administration of public secondary schools in Anambra State.

### **Statement of the problem**

Anambra State government, well meaning individuals, groups or agencies help to provide fund for the administration of public secondary schools in Anambra State but it appears that public secondary schools in Anambra State are faced with poor administration. This is evidenced from poor management of educational facilities, misappropriation of fund, examination malpractice, indiscipline among others observed by the researchers and report from other researchers. This is worrisome because poor administration by principals will give rise to poor teachers' job performance and decline in the academic output of students which will in turn have negative effect on the school, families and the society at large. The poor administration of public secondary schools by principals could be due to the reward system, inadequate educational infrastructure, inadequate funding, poor financial management practices among others. It is on this premise that this study examined budgeting, revenue generation and financial record keeping management practices of Principals as predictors of effective administration of public secondary schools in Anambra State.

### **Purpose of the Study**

The main purpose of this study was to examine principals' financial management practices as predictors of effective administration of public secondary schools in Anambra State. Specifically, the study sought to:

1. examine budgeting as predictive value of Principals' effective administration of public secondary schools in Anambra State.
2. determine revenue generation as predictive value of Principals' effective administration of public secondary schools in Anambra State.
3. find out financial record keeping as predictive value of Principals' effective administration of public secondary schools in Anambra State.

### **Research Questions**

The following research questions guided the study:

1. What is the predictive value of budgeting on effective administration of public secondary schools in Anambra State?
2. What is the predictive value of revenue generation on effective administration of public secondary schools in Anambra State?
3. What is the predictive value of financial record keeping on effective administration of public secondary schools in Anambra State?

### **Hypotheses**

The following null hypotheses were formulated to guide the study and were tested at 0.05 level of significance:

1. Budgeting is not a significant predictor of effective administration of public secondary schools in Anambra State.
2. Revenue generation is not a significant predictor of effective administration of public secondary schools in Anambra State.
3. Record keeping is not a significant predictor of effective administration of public secondary schools in Anambra State.

### **Method**

This study adopted correlational research design. The population of this study consisted of 267 principals in the 267 public secondary schools in the six education zones of Anambra State. Three research questions and three hypotheses guided the study. The hypotheses were tested at 0.05 level of significance. Two instruments structured by the researcher was used for data collection. The first is "Principals' Financial Management Practices Questionnaire (PFMPQ)". It was structured from the review of related literature and consultation with experts. This instrument is made up of two sections: A and B Section A was used to elicit information on demographic information of the respondents while section B which is Financial Management Practices of Principals consisted of three clusters. Cluster A contains 10 items on budgeting, Cluster B contains 10 items on revenue generation, Cluster C contains 10 items on record keeping. The items are placed on a 4-point scale of Strongly Agree (SA), Agree (A), Disagree (D), Strongly Disagree (SD). The range of scores were listed as 4, 3, 2 and 1 respectively. The second instrument is "Effective Administration Questionnaire (EAQ)". It was structured from the review of related literature, specific purposes of study and consultation with experts. This instrument measured principals' effective administration in public secondary schools in Anambra State. This instrument has 30 items to elicit data on principals' effective administration. The items on this instrument are placed on a 4-point scale for the responses of Strongly Agree (SA), Agree (A), Disagree (D), Strongly Disagree (SD) with the scoring of 4 points, 3 points, 2 points and 1 point respectively.

The face validity of the instruments was established by three experts; two in Educational Management and one in Measurement and Evaluation. All the three experts are lecturers in the Department of Educational Foundations, Faculty of Education, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus. Construct validity of the instrument was explored using Principal Component Analysis Approach. The Cronbach Alpha statistics was used to determine the reliability of the instruments. The average reliability coefficient showed a value of 0.80 which is considered adequate for the study. The researchers administered the instruments to the respondents with the help of three research assistants. On-the-spot completion and retrieving method was utilized. Simple regression was used to answer the research questions and test hypotheses at 0.05 level of significance. All analysis was carried out using Statistical Package for Social Science (SPSS) version 27.

### **Results**

**Research Questions 1:** What is the predictive value of budgeting on effective administration of public secondary schools in Anambra State?

**Table 1: Simple regression analysis of the amount of variation of effective administration of public secondary schools in Anambra State predicted by budgeting.**

Model	R	R square	Adjusted R square	Std Error of the estimate	Change R <sup>2</sup> change	Statistics F change	df <sub>1</sub>	df <sub>2</sub>	Sig. F change
1	0.125 <sup>a</sup>	0.016	0.014	3.35306	0.016	7.781	1	254	0.004

a. predictor: (constant), budgeting

The result in Table 1 showed the regression analysis of the amount of variation in effective administration of public secondary schools in Anambra State that was predicted by budgeting. The result showed that when the responses of the budgeting were correlated with effective administration, a correlation coefficient (r) of 0.125 with associated coefficient of determination ( $r^2$ ) of 0.016 were obtained. This coefficient of determination ( $r^2$ ) of 0.016 revealed that 1.6% variation with effective administration can be predicted by budgeting.

**Research Question 2:** What is the prediction of revenue generation on effective administration of public secondary schools in Anambra State?

**Table 2: Simple regression analysis of the amount of variation of effective administration on public secondary schools in Anambra State predicted by revenue generation.**

Model	R	R square	Adjusted R square	Std Error of the estimate	Change R <sup>2</sup> change	Statistics F change	df <sub>1</sub>	df <sub>2</sub>	Sig. F change
1	0.114 <sup>a</sup>	0.013	0.010	3.46950	0.013	6.765	1	254	0.010

a. predictor: (constant), revenue generation

Table 2 revealed the regression analysis of the amount of variation in effective administration of public secondary schools in Anambra State that was predicted by revenue generation. The finding revealed that when the responses of respondents of revenue generation were correlated with effective administration, a correlation coefficient (r) of 0.114 with associated coefficient of determination ( $r^2$ ) of 0.013 were obtained. This coefficient of determination ( $r^2$ ) of 0.013 revealed that 1.3% variation in effective administration can be predicted by revenue generation.

### Research Question 3

What is the prediction of financial record keeping on effective administration of public secondary schools in Anambra State?

**Table 3: Simple regression analysis of the amount of variation of effective administration on public secondary schools in Anambra State predicted by financial record keeping.**

Model	R	R square	Adjusted R square	Std Error of the estimate	Change R <sup>2</sup> change	Statistics F change	df <sub>1</sub>	df <sub>2</sub>	Sig. F change
1	0.398 <sup>a</sup>	0.158	0.156	6.29283	0.158	21.002	1	254	0.000

a. predictor: (constant), financial record keeping

Table 3 revealed the regression analysis for the amount of variation of effective administration of public secondary schools in Anambra State that was predicted financial record keeping. The result showed that when the responses of respondents on financial record keeping were correlated with effective administration, a correlation coefficient (r) of 0.398 with associated coefficient of determination ( $r^2$ ) of 0.158 were obtained. This coefficient of determination ( $r^2$ ) of 0.158 denoted that 15.8% variation in principals' effective administration can be predicted by financial record keeping.



### Test of Hypotheses

**Hypotheses 1:** Budgeting is not a significant predictor of effective administration of public secondary schools in Anambra State.

**Table 4: Regression ANOVA test of significance for the variation in effective administration of public secondary schools in Anambra State that can be predicted by budgeting.**

Model		Sum of squares	Df	Mean squares	F	Sig.	Decision
1	Regression	88.369	1	88.369	7.750	0.005	Significant
	Residual	2864.925	254	11.235			
	Total	2953.294	255				

Dependent variable: effective administration

Predictor: (constant), budgeting

Table 4 reveals that the variation in effective administration of public secondary schools that was predicted by budgeting was significant ( $F(1,254) = 7.750$ ,  $p = 0.005$ ). This associated probability value of 0.005 when compared with 0.005 level of significance at which the hypothesis was being tested was found to be significant because 0.005 was equal to 0.005. Consequently the null hypothesis was rejected and inference drawn was that there is a significant variation in effective administration of public secondary schools in Anambra State that was predicted by budgeting.

**Hypotheses 2:** Revenue generation is not a significant predictor of effective administration of public secondary schools in Anambra State.

**Table 5: Regression ANOVA test of significance for the variation in effective administration of public secondary schools in Anambra State that can be predicted by revenue generation.**

Model		Sum of squares	Df	Mean squares	F	Sig.	Decision
1	Regression	74.481	1	74.481	6.684	0.010	Significant
	Residual	2866.710	254	11.242			
	Total	2941.191	255				

Dependent variable: effective administration

Predictor: (constant), revenue generation

Table 5 indicated that the variation in effective administration of public secondary schools in Anambra State that was predicted by revenue generation was significant ( $F(1,254) = 6.684$ ,  $p = 0.010$ ). Since the associated probability value of 0.010 was less than 0.05 level of significance, the null hypotheses was rejected. The conclusion drawn was that there was a significant variation in effective administration of public secondary schools in Anambra State that was predicted by revenue generation in public secondary schools in Anambra State.

**Hypotheses 3:** Financial record keeping is not a significant predictor of effective administration of public secondary schools in Anambra State.

**Table 6: Regression ANOVA test of significance for the variation in effective administration of public secondary schools in Anambra State that can be predicted by financial record keeping.**

Model		Sum of squares	Df	Mean squares	F	Sig.	Decision
1	Regression	238.717	1	238.717	21.001	0.000	Significant
	Residual	2762.415	254	10.833			
	Total	3001.132	255				

Dependent variable: effective administration

Predictor: (constant), financial record keeping

Analysis in Table 6 depicted that the variation in effective administration of public secondary schools in Anambra State that was predicted by financial record keeping was significant ( $F(1,254) = 21.001, p = 0.000$ ). This meant that the associated probability value of 0.000 when compared with 0.05 level of significance at which the hypothesis was tested were found to be significant because 0.000 was less than 0.05. Therefore, the null hypothesis was rejected and the conclusion drawn that financial record keeping was a significant predictor of effective administration of public secondary schools in Anambra State.

## Discussion

### **The Predictive Value of Budgeting on Effective administration of Public Secondary Schools in Anambra State.**

Results of the study showed that when the responses of respondents on budgeting were correlated with effective administration of public secondary in Anambra State, a correlation coefficient ( $r$ ) of 0.125 with associated coefficient of determination ( $r^2$ ) of 0.016 were obtained. This coefficient of determination ( $r^2$ ) of 0.016 indicated that 1.6% variation in effective administration of public secondary in Anambra State can be predicted by budgeting. The test of hypothesis 1 showed that the  $p$ -value of 0.005 were equal to 0.05 level of significance at which the hypothesis was being tested. Therefore, the null hypothesis was rejected. Hence budgeting was a significant predictor of effective administration of public secondary schools in Anambra State. This means that proper budgeting is an indicator of effective administration of public secondary schools in Anambra State. This is in line with the findings of Owchondah, (2020) which revealed that budgeting procedures had a strong positive influence on effective administration of secondary schools in Rivers State. The reason for the agreement could be because the two studies were carried out in public secondary schools although it was in different geographical locations

### **The Predictive Value of Revenue Generation on Effective Administration of Public Secondary Schools in Anambra State.**

It was revealed from the study that a correlation coefficient ( $r$ ) of 0.114 with associated coefficient of determination ( $r^2$ ) of 0.013 was obtained when the responses of respondents on revenue generation were correlated with effective administration of public secondary schools in Anambra State. 1.3% variation in effective administration can be predicted by revenue generation from coefficient of determination ( $r^2$ ) of 0.013 obtained. From the test of hypothesis 2, the variation in effective administration of public secondary schools in Anambra State that was predicted by revenue generation was significant ( $F(1,254) = 6.684, p = 0.010$ ). Since the  $p$ -value of 0.010 was less than 0.05 level of significance, the null hypotheses which states that revenue generation is not a significant predictor of effective administration of public secondary schools in Anambra State was rejected. This means that principals' ability to generate revenue from other sources apart from the fund provided by the government is a strong indicator of their effective administration of public secondary schools in Anambra State. This finding supports the findings of by Idris (2018) who maintained that Principals ability to confront shortage of budget by generating extra revenue both internally and externally is a good evidence of their effective administration.

### **The Predictive Value of Financial Record Keeping on Principals' Effective administration in Public Secondary Schools in Anambra State**

Results of the analysis indicated that when the responses of the respondents on financial record keeping were correlated with effective administration of public secondary schools in Anambra State, a correlation coefficient ( $r$ ) of 0.398 with associated coefficient of determination ( $r^2$ ) of 0.158 were obtained. This coefficient of determination ( $r^2$ ) of 0.158 indicated that 15.8% variation in effective administration of public secondary schools in Anambra State can be predicted by financial record keeping. The test of hypothesis 3 indicated that the variation in effective administration of public secondary schools in Anambra State that was predicted by financial record keeping was significant ( $F(1,254) = 21.001, p = 0.000$ ). The  $p$ -value of 0.000 was less than 0.05 level of significance and the null hypotheses which states financial record keeping is not a significant predictor of effective administration of public secondary schools in Anambra State was rejected. This means that there was a significant variation in effective administration of public secondary schools in Anambra State that was predicted by financial record keeping. This finding is in agreement with Ukpong (2019), Titus and Ukaigwe (2018) who found out that principals' management skills in keeping financial records significantly relate to effective administration and school improvement. It is necessary for principals to keep accurate financial records because it would guide them in making proper decision concerning the effective administration of schools.

## Conclusion

The results of the study showed that budgeting, revenue generation, and financial record keeping are significant factors in predicting effective administration of public secondary schools in Anambra State. The findings also indicated that the variation in effective administration explained by these principals' financial management practices was statistically significant.

Based on these results, the study concluded that budgeting, revenue generation, and financial record keeping are key predictors of principals' effective administration of public secondary schools in Anambra State. This implies that the extent to which principals effectively manage budgeting, generate revenue, and maintain accurate financial records can significantly predict their ability to carry out their administrative responsibilities effectively.

## Recommendations

Based on the findings and conclusion of this study, it was recommended that:

1. Principals should ensure that school budgets are managed properly and that all expenses should be within the stipulated amount in the budget.
2. Principals should source for various ways of generating revenue for the school to augment the fund from the government.
3. Principals should ensure that financial records for the school are clear and kept safe. There should be soft and hard copies of such records and they should be stored away in safe places. Both principals and bursars should be computer literate.

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