



**PRINCIPALS' FINANCIAL MANAGEMENT PRACTICES AND EFFECTIVE  
SCHOOL ADIMINISTRATION IN PUBLIC SECONDARY SCHOOLS IN  
ANAMBRA STATE**

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**ABSTRACT**

*The study examined Relationship between principals' financial management practices and effective school administration in Public Secondary Schools in Anambra State. Five research questions and five null hypotheses guided the study. The study adopted a correlational research design. The population of the study comprised of 266 principals in the 266 public secondary schools in the six Education Zones in the State as recorded by the Post Primary Schools Service Commission (PPSSC), Awka. The sample of this study comprised all the population of 266 principals in the 266 public secondary schools in the six Education Zones in the State. This study adopted the whole population as sample since it is manageable for the study. The instruments for data collection were two questionnaires structured by the researcher titled "Principals Financial Management Practices Questionnaires (PFMPQ)" and "Effective School Administration Questionnaires (ESAQ). The instruments were subjected to face and construct validity by three experts, two from Educational Management and one from Educational Measurement and Evaluation, all from Faculty of Education, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus, Anambra State. The reliability of the instruments were established using Cronbach's Alpha to find the reliability and it yielded the average reliability coefficient value of 0.86 for Principals' Financial Management Questionnaire (PFMPQ) and 0.87. For Effective School Administration Questionnaire (ESAQ) which indicated a positive and high reliability, therefore the instruments were considered reliable and adequate for the study. The researcher visited the sampled schools with the aid of five briefed research-assistants state total received and the percentage. The research questions were answered using Pearson product moment correlation coefficient while the hypotheses were tested at .05 level of significance using test of significance of Pearson product moment correlation coefficient. After the analysis the following findings were made; that there exist, a moderate positive and a significance relationship between financial record management a strong positive and a significance relationship between utilization of fund. Based on the findings, the study recommended among others that the Government should provide equipment that would ensure that school financial records are properly stored, preserved and disposed to achieve best approach in financial records management. Also, school administrations*



*should use ICT for recording school information for better school management in order to keep schools' financial information update. The implications of the study, limitations and suggestion for further studies were highlighted.*

**Keywords:** principals, financial management, practices and administration.

## **Introduction**

Secondary education is very important in the Nigerian education system. It serves as the link between the primary and tertiary level. The ownership of secondary school 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, mission, 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 (2018) 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 administrative practices that would help improve school processes and activities. This is because the underlying basis of secondary school administration 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.

School administration is 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 Nnebedum, *et al.*, (2018). Similarly, 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. Adeyemi (2017) opined that school administration is a specialized set of organizational functions whose purpose is to ensure the efficient and effective delivery of relevant educational services as well as implementation of legislative policies through planning, decision making and leadership behavior. It entails organizing the daily operation of a school or other learning establishments, including monitoring of teaching and learning outcomes, in order to inform ongoing practice and school improvement, leadership and for accountability to students, parents and the community. The resources to be managed by a school administrator include; human, time, material, and financial. Bilkisu (2018) stated that 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.

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 Bilkisu (2018). The public expects the school administrators to ensure prudent management of school funds in the school administration, but on the contrary, financial management still remains a challenge in many schools because most school administrators lack proper training in financial management skills that enhance the effective use



of finances in schools (Mugala et al. 2023). Funds allocated to secondary schools seem to be inadequately managed (Amaikwu&Ofojebe, 2017). Furthermore, poor controlling of school finance had been one of many problems faced by school heads. This is due to lack of training and skilled personnel which caused poor controlling of schools funds. Even more, problems with double-entry bookkeeping, salary underpayments, lack of petty cash impress 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).

Principals as financial managers of secondary schools are expected to possess financial management skills of identifying various sources of funds for daily financing of academic and other extra-curricular activities. It is with funds that physical facilities are set up and maintained, equipment procured, goods and services provided and manpower employed and sustained. Bilkisu (2018) stated that principals of secondary schools depend on school fees as a source of generating fund for the school. Another source of fund is the government's monthly or quarterly subvention and P.T.A. levies. However, efficient handling of school finances serves as the lifeblood, ensuring smooth operations within the entities. In cases where finances are mismanaged, an organization is susceptible to obstacles that can greatly impede its progress and advancement (Amoding, 2018).

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, 2020). Financial management is one of the key responsibilities of principals as chief accounting officers of secondary schools. 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. 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, Yogendaraja *et al.*, (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 practices, profit maximization, sourcing of funds among other.

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 not 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. In secondary schools, principals are financial managers and their financial roles include organizing the business staff, preparing the school budget, administering capital outlay and debt service, administering school purchases, accounting for school monies and property, and providing for a system of internal accounting (Okaforcha



2020). 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. Usman (2016) stated that 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. This study was focused only on financial record management and utilization of fund.

Financial record management deal with the management of schools' money. These records show the total amount the school has (income) and how much has been expended (expenditure) for the development of the school. If these records are properly kept, it saves the school administrator from unnecessary victimization or mismanagement of funds (Eno, 2014). Some of the financial records management include: The school budget, school fees register, imprest account, the ledger or cash book and the farm record book. Furthermore, Long (2017) listed the following financial records management of schools that should be kept to include the following: Cash book Fees receipt Vouchers Purchase receipts Sales receipts Expenditure receipts etc. The school budget is a means through which the school's sources of finance are carefully identified means of its collection put in place and the projected revenue from the various revenue sources carefully allocated to the various school needs so that the overall objectives and goals of the school can be achieved (Asemah, 2017). Guruge in Akpakwu (2018) says a budget is a financial statement of projected income and projected expenditure over a period of time usually one year.

The school budget assists the school head in identifying revenue sources, prioritizing goals and school projects, decision making and creation of paths for effective development in the school. The school fees register as stated by Idoko (2015) is opened for each class for the recording of school fees paid by each student. He stated further that in some schools only the students whose names appear in this record or register are enrolled in the class attendance register. Abenga (2017), stated that the information in the school fees register helps the school administrator to avoid sending a learner home in error when they have paid their school fees and also make the process of accountability easier. The register also aid parents and guardians who are in doubt of school fees status to get clarification. It also reduces corrupt and sharp practices. To crown it all, the school fees register provides information even when receipts are not available even as it aids the school head to know how many students that have paid their school fees as well as financial position of the school.

Idoko (2015), stated that imprest refers to money given to the head of a unit to spend on items for which vouchers cannot be prepared and presented quickly to the sub-treasurer for payment. Usually this money is intended to cover the day-to-day expenses which unit heads will necessarily

incur. An imprest holder has to keep an account of all payments made with supporting bills and receipts. Imprest account provides adequate records of expenditure and helps in proper accountability. It also aids the full understanding of the school budget. The school cash book is the income and expenditure financial record of the school. This record is kept by the school bursar and occasionally checked by government auditors or inspectors (Idoko, 2015). The school cash book or ledger provides information to the government and school administrator on how much money comes in and how much that is expended in carrying out school activities.

Ikegbusi (2016), opined that any organization or educational system that refuses to attach importance to proper financial record management would run into liquidation at the long



run. Financial records management have a dual function. Not only do they enable a school principal to have a clear picture of what is available and what is required but they also provide justification of certain needs. More so, they serve to extend the memory by which person or organization can pass to their future generation. Davis (2017) said that proper financial record management would enable institutions design and plan their programmes well. Sometimes, misappropriation of fund happens due to lack of records or data. Therefore, improvement on existing administrative practices and exploring ways of tackling any emerging problems is demanded of school principals in order to overcome the administrative problems.

Utilization of funds is a term used to describe how the money that is received by an organization is used. It refers to how government grants, foundation grants, or other funding sources are used to support educational programs, pay for school supplies, or improve school facilities. Utilization of funds is considered as a management activity depending on planning and controlling over finances. It is the skill of a manager to procure, expend and manage accurate record of funds allocated for specific projects and activities (Pandy, 2019). Utilization of funds in schools needs more attention because when a school manager uses the school funds without following the directions of Education department and instructions of higher authorities and against the school educational policy, the school faces financial difficulties, the schools reputation may suffer and parents and students lose confidence in the school's ability to provide a quality education. The major factors which influence the efficient and effective fund utilization among educational systems are the amount of funds that a school holds as fund balance, the short term sources of finance it prefers using when the need arises, the practice 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. Kytonen (2015) maintained that, by holding adequate fund 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.

### **Statement to the Problem**

Secondary school education in Nigeria hinges on proficient administration, primarily led by principals. These administrators oversee a spectrum of tasks, including student enrollment, drafting school schedules, maintaining records, disseminating Ministry of Education updates to staff, formulating budgets, and procuring necessary funds to facilitate the school's educational objectives. However, despite the critical role of funding, poor financial management practices remains a significant hurdle to the efficient operation of secondary schools. This challenge frequently arises from the incapacity of many school principals, to develop and execute budgets that align with the school's goals. Researcher observed that numerous school administrators seems to be struggling with their mandated responsibilities concerning the identification of funding sources, the methods of revenue collection, and the effective utilization of collected funds within the school system. Consequently, the state of secondary schools has deteriorated to an extent where teaching and learning receive insufficient attention, despite considerable financial contributions from the federal government, state government and other funding sources. As a result, inadequate budgeting can lead to shortages in essential resources such as textbooks, teaching aids, and laboratory supplies, ultimately compromising the quality



of education provided. It is against these backdrop that the study sought to examine the relationship between principal financial management practices and effective school administration of public secondary school in Anambra State.

### **Purpose of the Study**

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

1. investigate the relationship between principals' financial record management and effective school administration in public secondary schools in Anambra State.
2. find out the relationship between principals' utilization of funds and effective school administration in public secondary schools in Anambra State.

### **Research Questions**

The following research questions guided this study:

1. What is the relationship between principals' financial record management and effective school administration in public secondary schools in Anambra State?
2. What is the relationship between principals' utilization of funds and effective school administration in public secondary schools in Anambra State?

### **Hypotheses**

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

1. There is no significant relationship between principals' financial record management and effective school administration in public secondary schools in Anambra State
2. There is no significant relationship between principals' utilization of funds and effective school administration in public secondary schools in Anambra State

### **Methodology**

The study adopted a correlational research design for this study. According to Nworgu (2015), correlational research design shows the direction and magnitude of the relationship between or among variables in a given study. Therefore a correlational research design was appropriate for the study because it aimed to establish the relationship between principals' financial management practices and effective school administration.

The area of the study is Anambra state. There six educational zone in Anambra State which are Aguata, Awka, Nnewi, Ogidi, Onitsha and Otuocha. The population of the study comprised 266 principals as respondents. The sample size is 266 principals. Census method therefore was used. The instrument for the study was a self-structured questionnaire, titled "(PFMPQ)". The instrument has two section A and B. section A seek information on a personal data of the respondents, while B is divided in clusters with 15 items. The instrument has four point scale response options with response format of Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD) and numerical value of 4,3,2 and 1 respectively. The instrument was validated by three experts two from Educational Management and one from Educational Measurement and Evaluation, all from Department of Educational Foundations, Faculty of Education, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus. The questionnaire



was administered to the respondents with the help of six research assistants. A total number of 257 were retrieved while and 9% loss. The reliability of the instrument was established using Cronbach alpha statistics. An average reliability coefficient of 0.86 for Principals' Financial Management Practices Questionnaire (PFMPQ) and 0.87 for Effective School Administration Questionnaire (ESAQ) reliability coefficient showed values which indicated a positive and high reliability, therefore the instruments were considered reliable and adequate for the study. Data were analyzed using Pearson Product Moment Correlation while the hypotheses were tested at .05 level of significance using test of significance of Pearson product moment correlation. The null hypotheses were tested at 0.05 level of significance and the decision rule was if the *P*-value is smaller than the significance level ( $\alpha = 0.05$ ), reject the null hypothesis in favour of the alternative. If the *P*-value is bigger than the significance level ( $\alpha = 0.05$ ), we fail to reject the null hypothesis.

## **Results**

The results were analyzed and discussed in line with the research questions and hypotheses as follows:

**Research Question 1:** What is the relationship between financial record management and effective school administration in public secondary schools in Anambra State?

**Table 1:** Summary of Pearson correlation analysis on the relationship between financial record management and effective school administration in public secondary schools in Anambra State

C o r r e l a t i o n s							R e m a r k
			Financial record management	School administration			
		Pearson Correlation	1	0 . 5 1	*	*	
Financial record management	Sig. (2-tailed)			.	0	0	0
		N	2	5	7 2	5	7
		Pearson Correlation	0 . 5 1	*	*	1	
School administration	Sig. (2-tailed)		.	0	0	0	
		N	2	5	7 2	5	7

\*\*. Correlation is significant at the 0.05 level (2-tailed).

Analysis from Table 1 showed that there is a moderate positive correlation between financial record management and effectiveness school administrative in public secondary schools in Anambra State. This finding is as a result of the 'r' being positive with the value  $r = 0.51$  and  $n = 257$ . Thus, the study concluded that there exists a moderate positive correlation between financial record management and effective school administration in public secondary schools in Anambra State

**Research Question 2:** What is the relationship between utilization of funds and effective school administration in public secondary schools in Anambra State?

**Table 2:** Summary of Pearson correlation analysis on the relationship between utilization of funds and effective school administration in public secondary schools in Anambra State



C o r r e l a t i o n s										
Utilization of funds School administration R e m a r k										
Pearson Correlation	1	0	.	8	8	*	*			
Utilization of funds Sig. (2-tailed)		0	.	0	0	0		strong positive correlation		
N	2	5	7	2	5	7				
Pearson Correlation	0	.	8	8	*	*	1			
School administration Sig. (2-tailed)	0	.	0	0						
N	2	5	7	2	5	7				

\*\*. Correlation is significant at the 0.05 level (2-tailed).

Analysis from Table 2 showed that there is a strong positive correlation between utilization of funds and school administrative in public secondary schools in Anambra State. This finding is as a result of the 'r' being positive with the value  $r = 0.88$  and  $n = 257$ . Thus, the study concluded that there exists a strong positive correlation between utilization of funds and effective school administration in public secondary schools in Anambra State

### Hypotheses Testing

**Hypothesis One:** There is no significant relationship between financial record management and effective school administration in public secondary schools in Anambra State

**Table 6:** Test of significance of Pearson correlation analysis on the relationship between financial record management and effective school administration in public secondary schools in Anambra State

C o r r e l a t i o n s										
Financial record management School administration Decision										
Pearson Correlation	1	0	.	5	1	*	*			
Financial record management Sig. (2-tailed)		0	.	0	0	0	0	Significant		
N	2	5	7	2	5	7				
Pearson Correlation	0	.	5	1	*	*	1			
School administration Sig. (2-tailed)	0	.	0	0						
N	2	5	7	2	5	7				

\*\*. Correlation is significant at the 0.05 level (2-tailed).

The result of test of Pearson Product-Moment Correlation Coefficient from the Table 6 above showed a significant relationship financial record management and effective school administration in public secondary schools in public secondary schools in Anambra State with  $r = 0.51^{**}$   $n = 257$  and  $p\text{-value} = .000$ . Since  $p\text{-value} (.000)$  is less than  $0.05$ , the study rejects the null hypothesis and conclude that there is a significant relationship between financial record management and effective school administration public secondary schools in public secondary schools in Anambra State.

**Hypothesis Two:** There is no significant relationship between utilization of funds and effective school administration in public secondary schools in Anambra State



**Table 7:** Test of significance of Pearson correlation analysis on the relationship between utilization of funds and effective school administration in public secondary schools in Anambra State

C o r r e l a t i o n s		Utilization of funds		School administration		Decision	
Utilization of funds		Pearson Correlation		1 0 . 8 8 * *			
		Sig. (2-tailed)		0 . 0 0		0 Significant	
		N	2 5 7 2	5	7		
School administration		Pearson Correlation	0 . 8 8 * *			1	
		Sig. (2-tailed)	0 . 0 0				
		N	2 5 7 2	5	7		

\*\*. Correlation is significant at the 0.05 level (2-tailed).

The result of test of Pearson Product-Moment Correlation Coefficient from the Table 7 above showed a significant relationship between utilization of funds and effective school administration public secondary schools in public secondary schools in Anambra State with  $r = 0.88^{**}$   $n = 257$  and  $p\text{-value} = .000$ . Since  $p\text{-value} (.000)$  is less than .05, the study rejects the null hypothesis and concludes that there is a significant relationship between utilization of funds and effective school administration public secondary schools in public secondary schools in Anambra State

## Discussion

Findings from study showed that there exists a moderate positive and significant relationship between financial record management and effective school administration in public secondary schools in Anambra State. This finding is in agreement with that of Babalola et al., (2021) whose research findings revealed that the schools have all the statutory and non- statutory records for proper and adequate administrative duties, the records management policy manual was available and the records management practice were based on the records life cycle in the public senior secondary schools in Lagos State. Additionally, the study found that the records creation stage was well managed while the maintenance and use stage were fairly managed and the disposition stage. The finding of the present showed that when financial record management is achieved by the principals that it promotes school administration. Poor financial records management practice hinder access to records for information management and ultimately administrative effectiveness. Information has been discovered as a very valuable resource that gives competitive edge, economic prospects, legal, fiscal and risk management opportunities to different organizations poorly managed.

Findings from the study on principals' utilization of funds and effective school administration in public secondary schools in Anambra State showed a strong positive relationship and a significant relationship between utilization of funds and effective school administration in public secondary schools in Anambra State. This finding is in agreement with that of AJa-Okorie, (2021), whose findings revealed that school principals' utilized school finance through budgetary preparation, organizing the business staff, and administering capital outlay and debt service Also, this finding is in agreement with Ukpong (2019) who found out that principals' management skill of auditing significantly relate to school financing improvement. This finding of the present study showed that when school principals adopted financial management practices for utilization of funds and implementation that it improved school administration.



## **Conclusion**

The study examined principals' financial management practices and effective school administration in public secondary schools in Anambra State. Findings of this study showed that there exists a moderate to positive and significant relationship between principal financial management practices of and effective school administration in public secondary schools in Anambra State. Thus, the study concluded that financial management practices showed a positive and significant relationship with effective school administration in public secondary schools in Anambra State

## **Recommendations**

The following recommendations were made from the findings of this study

- 1). Government should provide equipment like steel cabinets that would ensure that school financial records are properly stored, preserved and disposed to achieve best practice in financial records management for school administration. Also, school administrations should use ICT for recoding school information for better school management in order to keep schools' financial information update.
- 2) 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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