ASSESSMENT OF FINANCIAL MANAGEMENT PRACTICES OF SECONDARY SCHOOLS IN ABIA STATE

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Abstract
The study focused on financial management practices of secondary schools in Abia state. The study employed a survey research design. The area of the study is Abia state. Two research questions and two hypotheses were formulated. A sample size of 609 respondents comprising 374 teachers and 235 principals were selected from a targeted population of 3970 comprising 235 principals and 3735 teachers using proportionate stratified sampling technique. The instrument for data collection was a 4-point rating scale questionnaire which was validated by three experts from; College of Agricultural and Science Education in Michael Okpara University of Agriculture Umudike. Reliability coefficient values of .70 and .75 for the two clusters as a measure of internal consistency was obtained through Cronbach Alpha method. The 609 copies of questionnaires were administered with the help of three research assistants through direct delivery and recovery method. Research questions were answered using mean ratings and standard deviation and z-test was used for the hypotheses at .05 level of significance. The major findings revealed that there is no significant difference in the mean rating of principals and bursars on auditing practices of secondary schools in Abia state and that there is a significant difference between the mean score responses of principals and teachers on the financial record keeping practices of secondary schools in Abia state. Based on the findings, it was concluded that: Frequent assessment of financial management practice in secondary schools should be a
priority, government should punish any administrator who embezzle fund meant for school development, and expenditure in secondary schools should be backed with allocation to incur expenditure.

**Keywords:** Assessment, Financial Management Practices, and Secondary school.

**Introduction**

Education is very expensive in Nigeria because of its importance and its population explosion. This position probably underscores the current huge financial investment in education both at the Federal and State governments’ annual budget allocation. Education all over the world is seen as the corner stone of development and the major social services which the government of any nation, communities, parents and philanthropic organizations give to their children. It forms the basis for literacy, skill acquisition, technological development and the ability to harness the natural resources of the environment. In line with the above statement, Federal Government of Nigeria (FGN) (2004) adopted education as an instrument par excellence for effecting national development. Eze (2008) also considered education as a potent instrument for social, moral, economic, technological and scientific development in Nigeria. FGN (2004) maintained that the success of any system of education is hinged on proper planning, effective administration and adequate financing. Providing fund adequately is one thing and utilizing the fund for the purpose for which it is meant is another thing. It has been a common practice among heads of organizations to divert funds for purposes that will either give them political advantage or enrich them personally. Most school heads in an attempt to enrich themselves mismanage funds entrusted into their care. Mgbodile in Ojo (2011) averred that some secondary school principals embezzle school equipment, fees and Parent Teacher Association levies in their schools to the extent that some of them are indicted by audit report. Continuing he opined that the financial resources invested in education by stakeholders are quite enormous and those who made the investment need judicious and good accountability of the funds so invested. The problem then is more with proper and effective financial management and not with the provision of fund only.

Finance has been defined by various authorities in the field. Ezra (2009) defined finance as a body of facts, principles and theories dealing with the raising and using of funds by individuals, firms, educational institutions and government. Hornby (2001) described finance as an issue that involves the management of money, especially public money. Here a brief knowledge of what management means is considered.

Management on the other hand has equally been defined by various experts in the area. Chikadibia (2009) defined management as the guidance of or direction of human and material resources for the attainment of organizational goals. Modebelu (2013) defined management as the coordination of all the process of planning,
organizing, directing and controlling in order to attain organizational goals. Financial management according to Obinna in Odo (2016) is administering fund under the control of a body of knowledge and a well organized method of proceedings. Oliobe (1990) in his own contribution said that financial management deals with the securing of funds, their efficient uses and maximization of costs or losses for the greater profitability of the business and in ministerial departments, post primary institutions for enhanced welfare of students and staff. Pandy (2003) conceptualized financial management as the management activity concerned with the planning and controlling of an organization’s financial resources. Obi and Ogbozor (2008) described financial management as ensuring that funds in an organization are effectively and efficiently utilized through proper planning and control of available funds. Ogbonnaya in Eya (2015) described financial management as the ability to raise funds and ensuring that the funds so mobilized are utilized effectively and efficiently.

From the foregoing, financial management has to do with decisions on how to procure, expend and give accounts of funds provided for an organization for the implementation of its programmes. It has to do with decision-making on the proper use of available fund. Financial management emphasizes accountability in an organization. It deals with the provision, custody, and disbursement of resources needed for the conduct of public and/or government establishments. It becomes necessary that the principal, bursar and account clerks should be called upon from time to time to account or answer for fund entrusted to their care, hence – the need for reporting and auditing.

Financial record keeping makes auditing work easy for the auditors (internal and external). School auditing is a standard and effective device for appraising the financial transactions in the school system. It involves the examination of all school financial records to determine the extent of judicious spending of school fund (Eya, 2015). An attempt to produce a fair view of the financial transactions of a school so as to ensure accountability and reliability has exposed the financial misconduct of most of our secondary school principals and bursars. Odengene (2009) asserts that some of the secondary school principals and their account clerks have left the system due to misappropriation of funds. Our deduction from the above is that proper auditing practices of secondary schools will help to ascertain all financial transactions in the school, detect all fraudulent practices in the disbursement of funds and establish public confidence in the school management.

School financial management is one of the crucial functions of secondary school principals. 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. The law of prudence calls for accountability by the controllers of financial resources meant for education. In view of the scarce financial resources for education, efforts should be made by the managers of funds in secondary schools (principals, bursars and account clerks) to ensure maximum and prudent utilization of available funds. Obi as cited in Nwaegede (2012) advised that for proper
management of funds, persons of high integrity must be appointed into the key
management position on the basis of merit and experience rather than political
appointment to supporters or gold-mine opportunities for friends and relations. The
principal as the chief accounting officer in secondary school is accountable to the
government or the school authorities for the use and management of school finances.
He should therefore be well vested with financial management policies which
according to Ogbonnaya (2003) are tools for effective and efficient management of
funds in an institution.
Financial management policy according to Ogbonnaya (2003) should have
The following four specifications:
1. Specify the functions of the head of the institution, or finance officer in the
management of funds.
2. Specify the different sources from which educational institutions should procure
funds for the management of their institution.
3. Specify the procedures for the utilization of funds within the educational
institution.
4. Outline how the principals and finance officers’ should give account of funds
within their organizations or institution.

It is in line with the above that Mgbodile (2004) warned that school principals should
eschew the temptation of embezzlement of school funds as well as misuse or
mismanagement of school funds as this not only work against progress of the school
but could attract unpleasant consequences to the school head and the school in general.
Mgbodile maintained that school heads are expected to strengthen the general school
administration by making sure that there is compliance to rules and regulations
regarding financial management policies and principles. Judicious financial
management ensures availability of funds for procuring teaching materials and for
promoting educational objectives.

The financial resources invested in education by individuals, organizations,
institutions and government are quite enormous and the investors need judicious and
good accountability of the fund so invested. Mgbodile (2007) supported that financial
management is necessary in school administration due to the huge expenditure on
education and the increasing demand for accountability. Effective financial
management is instrumental to full utilization of resources available and it ultimately
leads to successful achievement of the organizational goals. Conversely, most school
system has failed to achieve its stated objectives due to lack of effective and efficient
financial management as a result of poor record keeping of some of these school heads.
Some Schools lack allocation to solve their financial problems in some secondary
schools. This he said renders the accounting principles useless. Record keeping is an
essential tool for the smooth running of any organization. Secondary schools’
accounting officers such as the principal, bursar and the account clerk owe it as a point
of duty to have a proper documentation of all aspect of financial management. Eya (2014) is of the view that it will reduce the chance of error and assist in timely accounting and reporting. He maintained that it will ensure stability during personal changes or absence of any key member of staff and that record keeping should cover areas such as accounting systems, operating procedures, computer systems, procurement procedures and authorization limits. Alu (2010) observed that accounting officers in our post primary schools lack professional competences and integrities for the performance of their job. He stated that accounting records are not properly kept in our post primary schools and even where these records are kept, they are manipulated. It is against this background that the researcher wants to assess the financial management practices of secondary schools in Abia state so as to determine whether they synchronize with financial regulation/instruction, hence the topic: Assessment of financial management practices of secondary schools in Abia State.

**Statement of the Problem**

The importance of financial management in our educational institution cannot be over-emphasized. Financial management is a crucial aspect of school business management. It is not uncommon nowadays to see parents and guardians depriving themselves of other essential things of life just to use the money they have to pay their children’s/wards’ school fees, buy text books, school uniforms and pay for other things required to keep them in school. Many local communities often tax themselves heavily to raise sufficient fund with which to provide their schools with basic infrastructures such as classrooms, dormitories, and science and laboratory equipment and so on. Equally, Government raises money through grants and aids and other services to fund our schools.

All these efforts by government, individuals, institutions and organizations are in a bid to ensure sound and qualitative education for our youths and for the achievement of objectives of education. The growing demand for accountability on huge scarce and financial expenditure on education then calls for knowledge of financial management as a tool for effective and efficient accountability.

The researcher therefore, sees the need to assess the financial management practices in secondary schools in Abia State in line with financial regulations/instructions so as to advance recommendation for solution to some of the problems linked with financial management in secondary schools.

**Research Questions**

1. What are the auditing practices of secondary schools in Abia state?
2. What are the financial record keeping practices of secondary schools in Abia state?
Hypotheses
H01: There is no significant difference in the mean rating of principals and bursars on auditing practices of secondary schools in Abia state.
H02: There is no significant difference in the mean rating of principals and bursars on financial record keeping practices of secondary schools in Abia state.

Literature Review
Concept of Management: Management according to Beach as in Mohammed (2002) is seen as the process of utilizing material and human resources to accomplish stated objectives. Osuala (2002) defined management as the process of achieving organizational goals through the co-ordinate performance of five functions namely; planning, organizing, staffing, directing and controlling. Osuala further explained that organization is a group of people and the goal can be anything the organization seeks to do.

Financial Management: Authorities in financial management have variously conceptualized financial management. Ede (2014) conceptualized financial management to involve appropriate acquisition and allocation of resources for optimum performance in an organization. Campbell (2011) defined financial management as “operational area of administration which has to do with the securing of revenue, expending and giving an account of the money that has been spent”. Ezra (2009) pointed out that the function of financial management is to review or control decision to commit funds to new or on-going uses. He stressed that in addition to raising funds, financial management deals with production, marketing and other functions within an enterprise whenever decisions are made about the acquisition of or destruction of assets.

Aspects of Financial Management Practices in Secondary Schools: Managing funds is one of the major task of a school head because the success of any school programme depends on the way the financial inputs are managed which however affects the overall performance of the school. School head, bursar and finance officer should therefore as a matter of important have adequate knowledge of finance in order to be effective financial managers. Financial management according to Mgbodile in Ede (2014) is one of the areas where many practicing heads have had neither pre-service, nor in-service training prior to their appointment and this contribute to the failure of many schools. Without good financial management practices, the programmes of educational institutions will not be properly implemented. He further outlined some of these practices to include, auditing practices, financial record keeping practices, allocations to incur expenditure and budgeting practices.
In his own view, Ogene (2008) opined that sound financial management practices involve the maintenance of a reliable system of internal control to ensure proper utilization of funds. The basic accounting procedures involves the preparation of financial statements such as income and expenditure statement, balance sheets, reconciliation statement and receipts used to pay are in harmony and judiciously implemented is called auditing. It also involves the analysis and preparation of financial statements to source out facts and draw corresponding conclusions.

The duty of the principal as the school head and financial controller is to initiate plans for the Board of Governors or Parents Teachers Association to adopt. As somebody in the center of the school financial pars, school head needs to help those he works with to formulate proper plans. The school principal has two audiences he is accountable to. The first audience is the government represented by the ministry of education or the Post Primary School Management Board (PPSMB) as the case may be. The Post Primary School Management Board is mainly interested in accounting for school fees. The second audience which is the Parents Teachers Association is interested in accounting for Parents’ Teachers’ Association development levies.

The last stage in accounting for school fees is auditing of school account books. It has been noted by experts in financial management that there can be no complete financial management practice without auditing. Alu citing Nnadozie (2013) defines school auditing as a systematic investigation, verification and critical review of the financial operations within the school system. Its primary objective is to help the auditors form opinion on the accuracy of the financial statement produced by secondary school principal for a given period. It also assists the principal to improve the school accounting system for it helps him detect errors which are corrected in future accounts. It then helps to improve the competences of principal in financial management.

School accounts audit must be done with proper care and skill. Secondary school auditors must be professionally trained and qualified in financial management. They must have independent mental attitude about the school. Ezeocha (1990) classified auditing into two types, namely:

1. Internal auditing
2. External auditing

Internal auditing involves internal checks of documents kept in school by the employee of the school or an insider known as internal auditor. This check may be on daily, weekly, monthly or termly basis. It is regarded as continuous check of books of accounts kept by school. The essence is to ensure efficiency in daily management of school finances. It is also intended to find out if the financial transactions of the school have taken place according to the budget and in accordance with laid down procedures.

External auditing on the other hand is seen as the verification of records kept in accounting system of school usually towards the end of the fiscal year by qualified accounting personnel outside the school known as external auditors. The essence is to
establish the truth and to ensure fairness of account in accordance with items of contract agreed with the school.

Methodology
Research Design
The study will adopt survey research design. A survey research design is suitable for this study because according to Osuala (2001), a survey research focuses on people, the vital facts of people, their beliefs, opinions, attitudes, motivation and behaviours. The study was conducted in Abia state located in the eastern part of Nigeria. The choice of this state was informed by the constant reports of misappropriation of fund and poor management of scarce resources in secondary schools in Abia State.

Population of the Study
The population of the study is made up of 3970 consisting of 235 principals and 3735 teachers in 235 secondary schools in Abia State.

Sample and Sampling Techniques
A sample size of 609 participants consisting of 374 teachers and 235 principals out of 3970 population were selected for the study. Proportionate Stratified simple random sampling was used to select the schools according to their zones, 10% of the schools were selected using simple random sampling technique. The reason of choosing ten percent was supported by Anthony (2006) who posits that when population is large, ten percent will be appropriate for the selection of the study.

Instrument
A researcher structured questionnaire titled “Financial Management Practices of Secondary Schools Questionnaire (FMPSSQ), was used for data collection. The instrument comprised two sections (A and B). Section A seeks the demographic information of the respondents and section B consists of two clusters seeking information from teachers and principals on the financial management practices of secondary schools. Section B contained 15 items drawn from the research objectives. The items are rated with a four point scale response format constructed by the researcher, such as; Strongly Agree (SA) = 4 point, Agree (A) = 3 point, Disagree (D) = 2 point, Strongly Disagree (SD) = 1 point.

Validation of the Instrument
The face validity of the instrument was established by three experts, two from Educational Management and one from Measurement and Evaluation in College of Education, Michael Okpara University of Agriculture, Umudike. They validated the extent to which the items of (FMPSSQ), elicited the expected information based on the
objectives of the study. They also considered language and content adequacy of the items. The suggestions and corrections made were reflected in the final draft.

**Reliability of the Instrument**
Cronbach alpha procedure was used to determine the internal consistency reliability. Eighty copies of the questionnaire were administered to 40 teachers and 40 principals from ten schools in Orlu Education zone of Imo State which is not part of the area of the study. The rationale for the use of Cronbach alpha was that the items have no right or wrong answers, as they were not dichotomously scored. Again it was considered appropriate as it ensures the homogeneity of the items in the clusters. The two clusters yielded a reliability ratio of 0.74 and 0.75.

**Procedure**
The (FMPSSQ) were administered to 609 participants, made up of 235 principals and the 384 teachers chosen from 24 public secondary schools in Abia state through direct delivery and recovery method with the help of three trained research assistants selected from the three education zones in Abia state. The research assistants were given specific instructions on the purpose of the study and how to administer the instrument. These instructions include; explaining areas the respondent may not understand, ensuring that the respondents fill the questionnaire in confidence. The essence of the use of direct delivery and recovery method in the administration of the instrument is to ensure 100 percent return rate. The mean was determined by assigning values to the four-point scale which is as follows: Strongly Agreed (SA) = 4 point, Agree (A) = 3 point, Disagree (D) = 2 point, Strongly Disagree (SD) = 1 point. To this extent the mean score was then computed as follows:

$$X = \frac{\sum x}{n}$$

$$X = \frac{4+3+2+1}{4} = \frac{10}{4} = 2.50$$

The cut-off mean score becomes 2.50; hence any value less than 2.50 is regarded as low extent while above 2.50 is regarded as high extent.

The specification of the z-test statistics used to analyze the hypotheses is as thus:

$$Z = \frac{X_1 - X_2}{\sqrt{\frac{S_1^2}{n_1} + \frac{S_2^2}{n_2}}}$$

**Results**
The results of the study are presented in the tables below.
Table: 1: Mean ratings of respondents on the auditing practices of the secondary schools.

<table>
<thead>
<tr>
<th>S/ N</th>
<th>ITEMS</th>
<th>N</th>
<th>Pal (X_1)</th>
<th>S.D</th>
<th>Trs (X_2)</th>
<th>S.D</th>
<th>Decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>School financial records are audited for correctness</td>
<td>609</td>
<td>2.33</td>
<td>1.92</td>
<td>1.92</td>
<td>1.66</td>
<td>LW</td>
</tr>
<tr>
<td>2</td>
<td>There are internal auditor for school</td>
<td>609</td>
<td>2.47</td>
<td>1.85</td>
<td>2.26</td>
<td>1.91</td>
<td>LW</td>
</tr>
<tr>
<td>3</td>
<td>There is external auditor for school</td>
<td>609</td>
<td>2.09</td>
<td>2.44</td>
<td>2.45</td>
<td>2.13</td>
<td>LW</td>
</tr>
<tr>
<td>4</td>
<td>Audit reports are usually sent to school</td>
<td>609</td>
<td>1.88</td>
<td>1.88</td>
<td>2.21</td>
<td>1.90</td>
<td>LW</td>
</tr>
<tr>
<td>5</td>
<td>Publicity is always given to auditor’s</td>
<td>609</td>
<td>1.68</td>
<td>1.61</td>
<td>2.26</td>
<td>1.91</td>
<td>LW</td>
</tr>
<tr>
<td>6</td>
<td>Auditor’s report serves as corrective measure to defaulting principals</td>
<td>609</td>
<td>2.09</td>
<td>2.44</td>
<td>2.45</td>
<td>2.13</td>
<td>LW</td>
</tr>
<tr>
<td></td>
<td>Pooled Mean</td>
<td>609</td>
<td>2.09</td>
<td>1.01</td>
<td>2.22</td>
<td>1.20</td>
<td>LW</td>
</tr>
</tbody>
</table>

Key: Pal = Principal, Trs = Teachers. LE = Low Extent

From table 1 above, items 1, 2, 3, 4, 5 and 6 respectively scored below the weighted mean of 2.50 which indicated that principals and Teachers generally agreed that these items on auditing practices are not observed in secondary schools in Abia State.

Research Question Two

What are the financial record keeping practices of secondary schools in Abia state?

Table: 2: Mean ratings of respondents on the financial record keeping practices of secondary schools in Abia state.

<table>
<thead>
<tr>
<th>S/ N</th>
<th>ITEMS</th>
<th>N</th>
<th>Pal (X_1)</th>
<th>S.D</th>
<th>Trs (X_2)</th>
<th>S.D</th>
<th>Decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Collection of fees are recorded class by class for easy classification</td>
<td>609</td>
<td>2.62</td>
<td>1.7</td>
<td>2.70</td>
<td>1.25</td>
<td>High extent</td>
</tr>
<tr>
<td>8</td>
<td>Records of collection are made daily and posted to cash book</td>
<td>609</td>
<td>2.62</td>
<td>1.7</td>
<td>2.70</td>
<td>1.25</td>
<td>High extent</td>
</tr>
<tr>
<td>9</td>
<td>Collection are posted to cash book regularly</td>
<td>609</td>
<td>2.55</td>
<td>0.64</td>
<td>2.8</td>
<td>7</td>
<td>High extent</td>
</tr>
<tr>
<td>10</td>
<td>Record of collection are made monthly and posted to cash</td>
<td>609</td>
<td>2.66</td>
<td>0.71</td>
<td>2.5</td>
<td>4</td>
<td>High extent</td>
</tr>
<tr>
<td>11</td>
<td>Register of school fees show the amount of collection paid to government</td>
<td>609</td>
<td>2.73</td>
<td>0.71</td>
<td>2.5</td>
<td>0</td>
<td>High extent</td>
</tr>
<tr>
<td>12</td>
<td>List of students debtors are prepared periodically</td>
<td>609</td>
<td>2.54</td>
<td>0.65</td>
<td>2.7</td>
<td>8</td>
<td>High extent</td>
</tr>
</tbody>
</table>
From table 2 above, items 7, 8, 9, 10, 11, 12, 13, 14 and 15 respectively scored above the weighted mean of 2.50 which indicated that principals and Bursars generally agreed that income and expenditure statement of the schools are always prepared and filed accordingly.

**Hypothesis 1**

**H0:** There is no significant difference in the mean rating of principals and bursars on auditing practices of secondary schools in Abia state.

**Table 3:** t-test analysis of Principals and Teachers responses on the auditing practices of secondary schools in Abia State.

<table>
<thead>
<tr>
<th>Group</th>
<th>N</th>
<th>( \bar{X} )</th>
<th>S.D</th>
<th>Df</th>
<th>Level</th>
<th>z-cal</th>
<th>z-tab</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teachers</td>
<td>374</td>
<td>2.24</td>
<td>1.5</td>
<td>607</td>
<td>0.05</td>
<td>-1.4409</td>
<td>1.96</td>
</tr>
<tr>
<td>Principals</td>
<td>235</td>
<td>2.22</td>
<td>.12</td>
<td>22</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>609</td>
<td>2.22</td>
<td>.12</td>
<td>607</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The mean scores of the two groups were subjected to z-test statistic. The result presented in Table 3 shows that there is no significant difference between the mean ratings of the two groups. This is because the z-calculated (-1.4409) is less than the z-tabulated of 1.96 with degree of freedom 607. Since the value of z-observed is less than z-tabulated, we would accept the null hypothesis. This implies that there is no significant difference in the mean rating of principals and bursars on auditing practices of secondary schools in Abia State.
Hypothesis 2

H$_{02}$: There is no significant difference in the mean rating of principals and bursars on financial record keeping practices of secondary schools in Abia state.

Table 4.10: t-test analysis of Principals and Teachers response on the financial record keeping practices of secondary schools in Abia State.

<table>
<thead>
<tr>
<th>Group</th>
<th>N</th>
<th>X</th>
<th>S.D</th>
<th>Df</th>
<th>Level</th>
<th>z-cal</th>
<th>z-tab</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teachers</td>
<td>374</td>
<td>2.62</td>
<td>1.7</td>
<td>607</td>
<td>0.05</td>
<td>2.32</td>
<td>1.96</td>
</tr>
<tr>
<td>Principals</td>
<td>235</td>
<td>2.70</td>
<td>1.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>609</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The mean scores of the two groups were subjected to z-test statistic. The result presented in Table 4.10 shows that there is a significant difference between the mean ratings of the two groups. This is because the $z$-calculated (2.32) is greater than the $z$-tabulated of 1.96 with degree of freedom 607. Since the value of $z$-observed is greater than $z$-tabulated, we would reject the null hypothesis. This implies that there is a significant difference between the mean score responses of principals and teachers on the financial record keeping practices of secondary schools in Abia State.

Discussion of Findings

The auditing practices of the secondary schools

It was found out that respondents agreed with the auditing practices of the secondary schools. This finding was in agreement with the finding of Ogbonnaya (2005) who maintained that the procedures for accounting for school funds involve checking to ensure that order to pay is legal, that payment is affected and recorded in the account books. He explained further basic accounting procedures include the preparation of financial statements such as income and expenditure statement, balance sheet, reconciliation statement and flow of funds statement.

The financial record keeping practices of secondary schools in Abia state

It was found out that respondents did not agreed with the financial record keeping practice of schools. This finding was not in agreement with the finding of Public Education Edict (1971) who listed register of attendance and fees, school cash book and farm records as financial records to be kept in schools.

Conclusion

Based on the discussion of findings of the study, the following conclusions were made; The findings revealed that there is no significant difference in the mean rating of principals and bursars on auditing practices of secondary schools in Abia state and that
there is a significant difference between the mean score responses of principals and teachers on the financial record keeping practices of secondary schools in Abia State.

**Recommendations**
In view the findings, the following recommendations were made:

1. Frequent assessment of financial management practice in secondary schools should be a priority.
2. The principal should keep accurate records of all incoming monies to the school as well as a proper account of the disbursement and expenditure of such monies.
3. Government should punish any principal, bursar or account clerk who embezzle fund meant for school development.

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