

**THE IMPORTANCE OF SCHOOL MANAGEMENT IN ENSURING SUSTAINABLE  
FINANCIAL RESOURCE MANAGEMENT IN SIX SECONDARY SCHOOLS OF  
NAKONDE DISTRICT IN MUCHINGA PROVINCE, ZAMBIA**

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degree of Master of Education in Educational Management**

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**AUTHOR'S DECLARATION**

I, **Patricia Mwanshima Ngoma**, hereby declare that this dissertation is my own original work and has not previously been submitted to any other institution of higher education as an exercise for the award of a degree.

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## **CERTIFICATE OF APPROVAL**

This dissertation of Patricia Mwanshima Ngoma has been approved as partial fulfillment of the requirements for the award of the degree of Master of Education in Education Management of the Zimbabwe Open University.

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## **ABSTRACT**

The study sought to explore the importance of school management in ensuring sustainable financial resource management in secondary schools of Nakonde district in Muchinga Province. The objectives of the study were to identify tasks performed by school management in ensuring sustainable financial resource management; ascertain local initiatives used by school management in promoting sustainable financial resource management; establish challenges faced by school management in ensuring sustainable financial resource management and; propose possible solutions to overcome challenges faced by school management in ensuring sustainable financial resource management. The study employed a descriptive research design based on the case study of six public secondary schools. Data was collected using interview and focus group discussion guides. The sample was 36 respondents comprising 6 head teachers, 6 planning officers, 18 heads of department and 6 accounting officers. Data was analysed using thematic analysis where emerging themes with similar attributes were categorised. The study revealed that head teachers performed various financial management tasks which included planning and budgeting, organizing, and controlling expenditure of financial resources. The study also revealed that there were some local initiatives which were being used by school management in promoting sustainable financial resources. These included tendering maize fields, running school tuck shops, selling school T/shirts, pork rearing and vegetable growing. The study further revealed that school management faced challenges in ensuring sustainable financial resource management and these included inadequate training in financial management skills, inadequate funding and nonpayment of school fees by most pupils. The study also highlighted possible solutions to overcoming the challenges faced by school management in ensuring sustainable financial resource management which included training of head teachers in financial management, understanding the limitations and financial flexibility of the school, reviewing school income and expenditure regularly, adhering to financial regulations and putting in place budget controls. The study recommended that the Ministry of General Education should ensure that school managers are trained in financial management to ensure full accountability and prudent financial management; school management should ensure that all school departments and other stakeholders engage in diversified local initiatives to enhance sustainable financial resource management; the government should ensure that there was adequate funding and school management needed to explore ways of providing solutions to address various challenges faced in relation to sustaining financial resource management .

## **DEDICATION**

I dedicate this dissertation to my family; late dad, Mr. Gilbert Ngoma, mother, sisters and my loving children Luckson Junior and Dalisto for their encouragement and financial, moral and spiritual support. They have been my great inspiration and laid a strong educational foundation for me.

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## LIST OF ACRONYMS

<b>UNESCO</b>	-	United Nations Educational, Scientific and Cultural Organisation
<b>HOD</b>	-	Head of Department
<b>GRZ</b>	-	Government of Republic of Zambia
<b>GDP</b>	-	Gross Domestic Product
<b>EFA</b>	-	Education for All
<b>OBB</b>	-	Output Based Budget
<b>CPD</b>	-	Continuing Professional Development
<b>SPRINT</b>	-	School Programme of In-Service for the Term

# **CHAPTER ONE**

## **INTRODUCTION**

### **1.0 Overview**

This chapter presents the background to the study, the statement of the problem, the purpose and the objectives of the study. It further outlines the research questions, the significance and the theoretical framework of the study. It also looks at the delimitation, limitation and definitions of terms in the study.

### **1.1 Background**

Education is the right for each individual. It is also a means for enhancing the well-being and quality of life for the entire society. The government's role in education arises from its overall concern to protect the rights of individuals, promote social well-being and achieve a good quality of life for every person through all embracing economic development. (MOE, 1996). A vital education system is not static, but dynamic, promoting change, in response to the needs and expectations of society in such areas as subjects' content, pedagogical approaches, pastoral care for pupils, assessment procedures, school organization and management relationships with parents (MOE, 1996).

Education is the process of facilitating learning, or the acquisition of knowledge, skills, values, beliefs and habits. Education gives us knowledge of the world around us and changes it into something better. It helps us build opinions and have points of view on things in life. Education has played a major role for all individuals in society. It has allowed the community to succeed both socially and economically by enabling it develop communication, culture and values (Wikipedia, 2013).

The fundamental aim of a school system of education is to promote the integral, harmonious development of the physical, intellectual, affective, moral and spiritual endowments of all students so that they can develop into complete persons for their personal fulfillment and for the common good of the society of which they are already members and in whose responsibilities they will share as adults (MOE,1992).

The collective management body usually decides matters like: accepting a school development strategy; approving school rules and regulations; adopting a school study plan; choosing different forms of education the school will provide; discussing the results of education; setting the rules on student enrolment with regard to law requirements; making

suggestions to the school principals for students to be rewarded or punished; deciding on the extracurricular activities (Yonka, 2013).

Planning helps educational managers to anticipate problems and opportunities, to think forward and to contribute efficacy of other managerial functions. Thus, planning is a role of effective principal to provide a basis for control in a school and set priorities to focus their emergencies on important things first. The effective principle also focuses the attention of the teachers on objectives that can give a performance oriented sense of direction to the school (Priadi, 2011).

According to Hellriegel et al. (2007) management includes the tasks and activities involved in directing an Organisation or institution. General management rests on four main pillars, namely; planning, organising, leading and controlling. Finance may be defined as the art and science of managing money. It includes financial service and financial instruments. Finance also is referred as the provision of money at the time when it is needed. Finance function is the procurement of funds and their effective utilization in business concerns. Financial management is one of the important parts of overall management, which is directly related with various functional departments like personnel, marketing and production.

Financial management is a 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. Nwaokolo & Akilaya (2000) indicated that financial management is concerned with the management of funds for educational expansion. According to Egbule & Igbogbor (2000), financial management deals with how to plan, budget for, secure and maintain financial resources in order to attain the institution's objectives. It involves managing the funds available to ensure the provision of a wide variety of school resources and facilities. The aim of financial management is to ensure that the material resources available for education are procured, properly disbursed, accounted for and regularly monitored to ensure their effective use. It is a major task for principals to engage in practices that would enhance effective financial management.

According to Schreuder (2001), schools obtain finances from three main sources: government funding, school fees and special fundraising campaigns. Provincial education authorities divide funds according to the National Norms and Standards for the funding of schools and each school share is calculated on the basis of the physical condition of the school. School

management plays a major role in that it plans the activities of the school in order to achieve the objectives of the institution. According to Barasa (2009), management in an organization involves planning, designing, initiating actions, monitoring activities and demanding results on the basis of resources allocated.

Financial management deals with financial analysis, planning and control, acquisition and effective employment of funds in order to maximize the value of the firm. This means forecasting and regulating the collection of revenue for proper utilization of funds will enable maximized value of the Organisation. Although the Board of education serves as a general governance body for the school, the school has its own independence and autonomy in dealing with various school management questions. The most important elements of school management system are the decision-making functions and the implementation afterward (Horii & Akikawa, 2010).

Secondary schools as organizations have annual routine activities that emanate from management plans and budgets for academic and non – academic activities anticipated for the year. Annual school budgets are usually a culmination and compilation of all departmental projections and budgets as this system of budget formulation is seen as common best practice. These projections and financial plans are termed Output Based Budgets (OBB) based on the money funded by the government. OBB is drawn up showing how the money will be spent. Besides other management skills school managers should have financial management skills if their institutions are to progress. Clarke (2007) see financial management as generally concerned with procurement, allocation, and control of financial resources for a concern. Perhaps one concern with some stakeholders to education, is the level of financial resource wastage that is observed from the schools.

The effective principal participates in school activities and encourages team work. She or He does not make decisions alone but asks people what to do, how to do, when to do and approves their suggestions. The effective principal leads school to the right direction and learns from other people. He or She follows planned steps and considers feedback from external and internal of the school to make supporting modifications and necessary changes. School principal is the manager of school programs and interacts directly with other stakeholders of the school for communication (Marcus, 2009).

According to Campher et al. (2003), the financial management of a school must be organised if it is to be effective. An organisational structure must be put into place if one does not already exist. It is also wise to re-educate existing structures, particularly in the context of the many changes that have occurred in the South African education system. A school must function within such an organisational structure. This implies that there must be an understanding of authority in the school as well as a delegation of authority.

Financial management is thus not simply economics and accounting as applied to schools. It is a broad field of study that touches on many disciplines as part of the education system. In order to understand and apply school financial management, it is necessary to have understanding of the school context, basic accounting procedures, economic policies, the law relating to education and schools, as well as management skills such as planning, reporting procedures and leadership (Campher et al. 2003).

### **1.2 Statement of the Problem**

Financial resource management is one of the key functions performed by school managers in collaboration with accounting staff. Poor financial management could lead to inability of school head teachers to plan and execute school budgets in line with the objectives of the school, mismanagement of available resources, lack of prioritising and overspending on school items and unplanned projects that would lead to failure by parents to pay school fees.

Further, it may lead to imprudent utilization of finances for teaching and learning materials in schools, which will result in inefficiency and ineffectiveness in the running of the school programs.

There is no known study on the importance of school management in ensuring sustainable financial resource management in secondary schools in Nakonde district of Muchinga province, hence the relevance of the study.

### **1.3 Purpose of the Study**

The purpose of the study was to explore the importance of school management in ensuring sustainable financial resource management in six secondary schools of Nakonde district in Muchinga province.

#### **1.4 Objectives of the study**

The objectives of the study were to:

1. Identify tasks performed by school management in ensuring sustainable financial resource management.
2. Ascertain local initiatives used by school management in promoting sustainable financial resource management.
3. Establish challenges faced by school management in ensuring effective financial resource management.
4. Propose possible solutions to overcome challenges faced by school management in ensuring sustainable financial resource management.

#### **1.6 Research Questions**

1. What tasks does school management perform in ensuring sustainable financial resource management?
2. What local initiatives does school management employ in promoting sustainable financial resource management?
3. What challenges are faced by school management in ensuring sustainable financial resource management?
4. What solutions were proposed by management to overcome challenges faced by school management in sustaining financial resource management?

#### **1.7 Significance of the Study**

It was hoped that the study would contribute to the body of knowledge on the importance of effectively managing financial resources in secondary schools. The findings may be of great value to policy makers in the Ministry of General Education because the study sought to come up with tentative suggestions to the problems which in turn may bring solutions. It was also hoped that the study would encourage sharing of knowledge to promote efficient and effective financial management in schools.

#### **1.8 Theoretical Framework**

According to Philips & Kristian (2018), theories are formulated to explain, predict, and understand phenomena and in many cases to challenge and extend existing knowledge within the limits of critical bounding assumptions. The theoretical framework is the structure that can hold or support a theory of a research study. Framework serves as the basis for

understanding the causal or correlational patterns of interconnections across events, ideas, observations, concepts, knowledge, interpretation and other components of experience (Svinicki, 2010).

The theoretical framework introduces and describes the theory that explains why the research problem under study exists. A theoretical framework is used to limit the scope of the relevant data by focusing on specific variables and defining the specific viewpoint [framework] that the researcher will take in analyzing and interpreting the data to be gathered. It also facilitates the understanding of concepts and variables according to given definitions and builds new knowledge by validating or challenging theoretical assumptions (Mugenda & Mugenda, 1999).

Researchers apply theories to guide their work and help to interpret the findings and then provide a foundation for inquiries. A theoretical frame work accounts for or explain the phenomena, where it attempts to clarify things the way they are, basing on the theories, to understand the theoretical frame work analysis of theories have to be made. (Kombo & Tromp, 2006). The study was guided by Fayol principles of management whose concepts are common in our Zambian schools in educational management. (Fayol in Cole & Kelly 2011).

Fayol in Van (2011) defined management in terms of five elements which include planning, organising, Commanding, coordinating and controlling. He defines management as to forecast, to plan, to organize, to command, to coordinate and control activities of others. He states that specialization promotes efficiency of workforce and increases productivity. Specilisation also increases accuracy and speed. Fayol's model further says that every manager performed these functions in their daily work.

Planning is the act of forecasting, future, and drawing an action plan accordingly. Creating a plan of action for the future determining the stages of where the organization is to, where it wants to be. It is looking ahead. (Fayol in Van, 2011) This information is relevant to this study in the sense that according to the tasks of management in sustainable financial resource, planning is one of the tasks they engage into for them to be guided in their work. Planning also enables the school to achieve their intended goals. Management have the tasks such as making annual budgets and work plans.



According to Fayol in Van (2011) organising means involving human resource into undertaking jobs, departments acting on action plan, use of material resources. An Organisation can function well if it is well organized. Once a plan of action is designed managers need to make divisions and specifying organisational relationships. In a school set up, among the tasks head teachers, heads of department and planning officers are involved is financial resource management. When they make a plan of action, the next stage is to organize human and financial resources in order to implement planned activities.

Commanding is the act to set the human resource, towards organizational objectives. Managers need to implement the plan; they must have an effective support system. Managers must supervise subordinates in their daily work, and inspire them to achieve company goals. Likewise, it is the responsibility of manager to communicate company goals and policies to subordinates. The commanding of subordinates should always be consistent with company policies, and every manager should treat subordinates in line with the standards of the company (Fayol in Van, 2011).

Coordinating refers to develop unity and harmony for all organizational activity. Managers must harmonize the procedures and activities performed by the company, meaning that every activity of each organisational unity should complement and enrich the work of another.

Controlling is to see that everything occurs as per conformity with established rule and expressed command. Managers must control that company activities are in line with general company policies and objectives. It is also the responsibility of the manager to observe and report deviations from plans and objectives, and to make initiatives to correct potential deviations. The element of controlling under Fayol's model is part of management activities that can be applied in both public and private organisations.

Fayol in Van (2011) brings out key activities in the definition of management being technical, commercial, financial, security, accounting and managerial. He explains that the first five aspects are all interdependent to some extent and that there is no one which was concerned with broad planning and resourcing. Fayol states that to manage is to forecast and plan is to organize, command, coordinate and to control. he saw forecasting and planning as looking to the future and drawing up a plan of action, organizing in terms of structure. Commanding was seen as maintaining activity among personnel in education system, while coordinating was

seen as essentially a unifying factor. On the other hand, controlling meant ensuring that things happen in accordance with established policies and practices.

### **1.9 Delimitation of the Study**

This study was confined to six public secondary schools in Nakonde district namely: Katozi Secondary school, Nakonde secondary school, Donald Siwale secondary school, Ikawa secondary school, Mwenzo Girls secondary school and Ntindi secondary school.

### **1.10 Limitations of the Study**

The study was conducted in rural secondary schools of Nakonde district in Muchinga province. Therefore, the findings cannot be generalized to other secondary schools in Zambia, especially in urban areas.

### **1.11 Definitions of key terms**

<b>Accountability</b>	-	When somebody takes the actions of responsibility, answerability, liability, chargeable and accountable to the school.
<b>Budget</b>	-	Management tool or mechanism by means of which the management team of the school can estimate and plan, utilise and coordinate, control and evaluate the human material and other resources of school in financial terms.
<b>Instability</b>	-	The state of a school being financially unstable.
<b>Effect</b>	-	A change which is a result or consequence of an upshot.
<b>Stability</b>	-	The sate of a school being financially sound.
<b>Sustaining</b>	-	Prudent use of school monetary resources for the benefit of the school and sources for the future.
<b>Donors</b>	-	all external sources of money except government.
<b>GRZ grants</b>	-	Money that is given by government to head teachers to Implement school programmes properly.
<b>Financial Responsibilities</b>	-	Responsibilities that are given to the school manager to handle.
<b>Financial management</b>	-	The action whereby a person or school manager has to administer finances of the school because he is in charge.

## **1.12 Summary**

This chapter presented the background to the study, a statement of the problem, purpose of the study, research objectives and research questions, significance of study, theoretical framework, delimitation, limitations and definition of key terms. The next chapter presents the literature review relevant to the study.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.0 Overview**

This chapter presents the literature review related to the study. It covers the following themes: concept of financial management, management of knowledge by organizations, the tasks of school management in sustaining financial resource management, financial education in school programmes: an integral part of national coordinated strategies, flexible implementation of financial education in schools, school management in promoting sustainable financial resource management, spending on education, challenges experienced by school management in ensuring sustainable financial resource and measures to address the challenges.

#### **2.1 Concept of financial management**

Financial management means planning, directing and controlling the financial activities such as procurement and utilization of funds of the enterprise. It means applying general management principles to financial resources of the enterprise (Chatizer, 2003). According to Hellriegel et al. (2005) management involves designing and carrying out plans, getting things done and working effectively with people. Chung & Chang (2002) concur when they state that the term management refers to getting things done, effectively and efficiently, through and with other people. The “things” include utilising the resources of the institution in such a way that the school can achieve its goals. Farah (2013) add that management is the process of utilizing an organisation’s resources to achieve specific objectives through the functions of planning, organizing, leading and controlling.

Kwaghbo (2008) defines financial management as planning, organising, coordinating, directing and collecting of payments in such a way as to achieve organisational goals, He also adds that school managers should have sufficient knowledge of financial management techniques in order to be effective financial managers. He further added that the financial manager is the one who forecast, plan budgets (heads of department) and executes the budget according to specific estimates that funds are effectively and efficiently used to achieve desired objectives of the school.

Okwori (2004) defines financial management as the forecasting, planning, organising, directing and controlling all activities relating to acquisition and application of financial resources of an enterprise in the keeping with the financial objectives. Ogbonnaya (2003) says that the central purpose of financial management whether in government, in business, or individual is the raising of funds effectively on the financial management whether in government, in business, or individual is the raising of funds and ensure that the funds so mobilized are utilized in effective and efficient manner. Financial management aims at securing fund and utilizing such funds effectively and efficiently on the project mapped out. He further states that good performance of any school programmes depends very much on the way the financial inputs are managed. Without good financial management the programmes of secondary schools will not be properly implemented. Good financial management leads to increase in the output of funds utilization and proper allocation of the funds are among competing alternatives.

Asemah (2010) states that financial management in schools simply as implying how finances are raised in schools, the identification of sources of school finance, methods employed in its collection and how collected revenues are effectively applied to the school system to achieve the stated goals and objectives of the school. Financial management as management activity which is concerned with planning and controlling of an organisation's financial resources. Pandit (1995) This means that financial management is concerned with decisions on how to produce and raise money.

According to Ochieng (2013) financial planning should become part of one's organisations ongoing planning process. The benefits of good financial management are that it helps make effective and efficient use of resources; achieve objectives and fulfil commitments to stakeholders; become more accountable to donors and other stakeholder; gain the respect and confidence of funding agencies, partners and beneficiaries; gain advantage in competition for increasingly scarce resources and prepare for long-term financial sustainability.

## **2.2 Management of knowledge by organizations**

Management of knowledge in organization can be key to the training of the school staff. Successful organisations now understand why they must manage knowledge, develop plans as to how to accomplish this objective and devote time and energy to these efforts. This is because knowledge management has been described as a key driver of organisational

performance (Bosua & Venkitachalam, 2013) and one of the most important resources for the survival and prosperity of organisations. Therefore, managing and utilizing knowledge effectively is vital for organisations to take full advantage of the value of knowledge. The attention and importance given to the acquisition of knowledge management in literature as well as practice in the past years is also of necessity due to changes in the environment such as increasing globalization of competition, speed of information and knowledge aging, dynamics of both product and process innovations, and competition through buyer markets (Bosua & Venkitachalam, 2013).

In a knowledge-based economy, there is increasingly viewed as critical to organisational effectiveness and performance (Bosua & Venkitachalam, 2013). Martensson (2000) considers knowledge management as an important and necessary component for organisations to survive and maintain competitive keenness and so it is necessary for managers and executives to consider knowledge management as a prerequisite for higher productivity and flexibility in both the private and the public sectors.

Leadership is a complex task and requires knowledge, experience and good skills. There is no generic definition of school principal (Head teacher) but it concerns practices and operations of educational management. The field of educational management relates varying approaches and established disciplines including economics, general management, psychology, sociology and political science (Farah, 2013).

### **2.3 The tasks of school management in sustaining financial resources management**

Generally, the tasks of a school principal are many and varied. The society expects a lot from the principal. He/she is expected to be a general manager, an administrator, an agent of change, a school marketer and an instructional manager (UNESCO, 2005).

A school's financial management is the execution by a person in a position of authority of those management actions (regulated tasks) connected with the financial aspects of schools and having the sole purpose of achieving effective education. Similarly, Clarke (2007) describe a school's financial Management as the performance of management actions connected with the financial aspects of a school for the achievement of effective education. The common factor in these definitions of financial management is that a connection is made between the management tasks and the financial aspects of a school. The implication is that the management of school finances involves the task of planning (budgeting), organizing

(coordinating), leading (communicating and motivating), as well as controlling (auditing) (Clarke, 2007).

Barasa (2009) asserts that efficient management of financial resources is an important task for head teachers. He argued that without adequate financial resources, institutions cannot carry out their defined tasks effectively. Money must not only be available to run the different departments of the school but also be used to purchase the required teaching and learning apparatus such as chalk, textbooks, paying of the support staff, building and improvement of infrastructure.

Farah (2013) states that good health management is expected to produce planned work done with the help of assigned people, within the allocated budget and within the given deadlines. Education institutions require management to plan, organise, direct, control and evaluate day to day activities to accomplish educational goals through coordination education personnel and allocated budgets. This means that timeframe is a very important factor in financial management. If budgets are made and not submitted in time, then implementation can be affected. The head teacher therefore should ensure that he or she makes follow ups through assigned people in terms of deadline for tasks.

Cole & Kelly (2011) point out that the primary aim of the control function of management is to measure performance against aims, objectives and standards with a view of enabling corrective actions to be taken, where necessary to keep plans on course. Control is essentially a question of developing feedback systems throughout the organization by ensuring that there is progress, accurately and deviations if any that need to be made to stay on the course. The study will assess the tasks of school Management in sustaining financial resources.

Okwori (2004) observed that many school administrators fail in their statutory functions in the identification of sources of school finances, methods employed in its collection and how the collected revenue are effectively applied to the school system. It has been observed that the condition of secondary schools has worsened so much that teaching and learning have received poor attention despite all the financial contributions of the federal government and other sources of funds available. Most schools are in a dilapidated state because of poor management of school finances by principals.

## **2.4 Financial education in school programmes: An integral part of national coordinated strategies**

Financial education should ideally be integrated into the school curriculum as part of a coordinated national strategy on financial education, so that every child in a country or jurisdiction is exposed to this subject matter through their school curriculum. The introduction of financial education is preceded by, and based on, an assessment and analysis of the status and level of financial education provided through existing curricula and the current level of financial literacy of children and young people. Financial management in education is the distribution and use of money for the purpose of providing educational services and producing learner achievement (Martensson, 2000).

Okwori (2004) mentions that financial numeracy is a core skill for all managers. Most financial management skills involve the allocation of resources and the setting of targets, expectations and priorities. The identification of a public leader or coordinating body at national level ensures the relevance and long-term sustainability of the programme. This could be a Government Ministry, such as Finance or Education, a financial regulator, or central bank. Whichever coordinating body is chosen, it is essential to secure the involvement and support of the Ministry of Education and of the educational system at national, regional and local levels, preferably from the beginning of the project.

## **2.5 School management in promoting sustainable financial resource management**

According to Priadi (2011), the most important functions of the finance committee are to develop and implement a finance policy, to construct a budget and keep control of it, monitor and approve all expenditure and ensure that all procurement (purchasing of goods and services) is done through correct quotation and tendering process. Kawame (2010) indicates that the planning of school finances usually begins with the drafting of a budget.

Kawame (2010) describes the budget as the mission statement of the school expressed in monetary terms. This entails that a budget of a school describes what a school intends to achieve in a specified period. Mungu (2016) describes the budget as a planning instrument, which contributes in a constructive way towards preventing the disruption of educational programmes as a result of insufficient or exhausted resources. Blandford (1997) the budget is a statement of resources matched to intentions. This means that financial resources are very cardinal because they are linked to the plans a school intends to achieve.



Ogbonnaya (2000) points out that efficient planning and management of funds in schools call for the correct record keeping. Each school has to keep records of all financial transactions that were affected, which were to be made available to the Department of Education on request. Accounting is an important aspect of managing the school funds. The school's bookkeeping may be delegated to a capable member of staff who has the knowledge of accountancy. The principal and the SGB remain responsible and accountable for financial management of all the money that is collected and paid out by the school (Kruger, 2003).

## **2.7 Spending on education**

According to UNESCO (2006) the efficiency of education is calculated on the basis of total spending on education. Total education expenditure is composed of inner and outer institutional costs. There are a number of indicators that could be considered in relation to total spending, which are educational spending; spending on education per student (purchasing power standards); total expenditure on education as a percentage of GDP; educational spending per student compared to GDP per capita; total expenditure on education per student as a percentage of GDP and cumulative spending.

The MOE (2009) documented that Pakistan educational spending as percentage of GDP is lowest than other countries of the South Asian region. Pakistan allocated 2-2.7% of the GDP to education sector. According to UNESCO's EFA Global Monitoring Report (2009), spending on education as percentage of GDP, in Bangladesh was 2.6%, in Nepal 3.2%, in India 3.3%, in Iran 5.2% and in Maldives 8.3% of their GDP. Hoos & Janos (2001) reported that Hungary educational spending is approximately 6-7 % of the budget, which is considerably less than the industrialized countries. Finland spends 13-14%, Sweden 14-15%, Denmark 12-14%, Japan 16% and USA 12%.

The European Research Associates (2006) reported in a study that total educational costs consist of spending on goods and services of educational institutions, which includes all direct public, private and international expenditure whether educational or non-educational; private expenditure on educational goods and services purchased outside of educational institutions; public subsidies to students for students' living costs as well as transfers and payments to other private entities.

World Bank (2004) stated in a report that schools' expenditures can be evaluated by inputs each year. Recurring expenditure includes salaries of teaching and nonteaching staff,

operation and maintenance, instructional aides, workshops, training activities and study visits. Non-recurring expenditure includes construction, furniture and equipment. Ogonnaya (2002) asserted that of all the pre-requisites for effective management of an organization, the most vital is the human resources. The success of any type of organization maybe it social, political, religious or economic, depends to a large extent, on the human beings that make up the organization. Human beings take decisions, which provide the knowledge, energy and the co-operation through which organizational objectives are achieved. On physical and material resources, its importance, need and relevance towards the success of every educational programme cannot be overemphasized.

The availability of adequate school buildings, classrooms, chairs, desks and other facilities are necessary for the attainment of educational objectives. According to UNESCO (2006) there are no international benchmarks of spending on education. The spending on education as percentage of GNP ranges between 5-6% in a bulk of nations with highly developed education systems. In 2005 South African educational spending was 5.59% of its GNP. According to South African Education Department report (2009) public spending on education is classified into three categories. They include spending on human resources; physical facilities and instructional support services. The cost of human resources is minimized due to realistic distribution and deployment of teachers in education and just distribution of teachers across the provinces. Spending on human resources during 1998 was 91% of the total budget which was reduced to 81% in 2005. The ratio of spending on human resources to instructional support services touched the limit of 80:20 during 2005, which was 91:9 during 2000. The analysis showed that spending on education would improve internal efficiency if it is realistic and need based.

World Bank (2004) showed that additional public spending on education, even if it is on the right school inputs, will not improve learning unless education providers are motivated to implement and capable of implementing the required actions. Systemic reform involves setting up objectives relating to performance rather than inputs and giving education providers sufficient autonomy to manage for results while making them accountable for the results.

Schools and teachers also need adequate financing to manage for results. The above statement indicated that motivated teachers and performance-based system would improve the internal efficiency of schools.

Martensson (2000) assert that in majority of countries; more than 50% of total education expenditure allocated to public institutions is spent on staff salaries. In developing countries, the percentage spent on staff salaries is typically even higher, often making up more than 80% of overall government education cost. Given the high proportion of overall education budgets spent on teachers' salaries, there are significant constraints to hiring additional teachers, particularly in many developing countries where infrastructure is often weak and in need of improvement. On the other hand, offering higher salaries to teachers may attract better qualified candidates to the profession.

The crux of the analysis is that more than 50% of total education expenditure was allocated to staff salaries. In developing countries even more than 80% are spent on staff salaries and in Pakistan it is more than 96%. Spending high proportion on salaries will stop hiring additional teachers and provision of facilities, which will have negative impact on internal efficiency (World Bank, 2004).

UNESCO (2012) reported that world average of total Government spending on education in 2009 totaled 4.8% of GDP. Government cost on education as a share of GDP was highest in North America and Western Europe (5.2%), followed by Central and Eastern Europe (5.0%) and Sub-Saharan Africa (4.9%). The regions of Latin America and the Caribbean, as well as South and West Asia, are close to the world average, with 4.8% and 4.7% respectively. The lowest public share of national resources in education is found in Central Asia, with an average of 3.6%. Public expenditure for secondary education accounted for 1.6% of the world's GDP in 2009, while primary and tertiary education attracted 1.7% and 1.0%, respectively.

In Zambia, the level of funding for education sector significantly explained as the poor sector performance in terms of both access and quality service delivery. In 1998, the Government spent only 2.5% of the GDP on education. This declined to 2.1% in 2002. However, in recent years, the Government has increased the funding to 3.2% of GDP on education and training. Notwithstanding this effort, funding level is still much lower than the average government expenditure on education in three comparator countries (Kenya, Uganda, and Malawi) where this is 5.3% of GDP. The comparator countries devote at least 25% of their domestic discretionary budgets to education, compared to Zambia's 20% (UNESCO, 2012).

UNESCO (2014) states that expenditure on basic education from the Government's own resources is only 1.8% of GDP, a low level in comparative terms. In per capita terms, Government expenditure per basic school pupil in 2004 was only 8.6% of the country's per capita GDP, as compared with 12.4% of per capita GDP among developing countries generally.

Furthermore, about 90% of the Government's own expenditures on basic education have been devoted to personal emoluments, leaving little for educational requisites.

## **2.8 Educational costs**

According to John (2003), government spending on primary education in 1998 was 4.1% of GDP in low and middle-income countries. Similarly, 3.4% and 2.9% of GDP were spent by low income and least developed countries respectively. However, low spending does not essentially signify low enrolments.

Watt (2001) reported that the provision of fiscal and human resources are the most important inputs of schools. Fiscal contribution is ensured in the form of school fees or through fund raising programmes as against public donations, which is usually in the form of supply of labour for school buildings.

According to Tibi (2009), evidence unfolds that the expenditure ratio per unit of primary teacher training and higher education are alike to those of international unit cost. The initiatives to minimize expenditure of the programmes involve reducing the number of such activities and increasing the students' number, equate within and out of campus study programmes, increase duration of teaching practice and investment in distance education programmes.

The analysis of literature reviewed on financial category found it important for this study reason being that it is one of the important inputs for improving internal efficiency of schools. It came to light that Government expenditure as a portion of GDP was the highest in North America and Western Europe, followed by Central and Eastern Europe and Sub-Saharan Africa. The regions of Latin America and the Caribbean as well as South and West Asia, remained close to the world average, with 4.8% and 4.7% respectively (UNESCO, 2012).

The lowest public share of national resources in education was found in Central Asia, with an average of 3.6% (UNESCO, 2011). Developed countries spent approximately 12-16% of their GDP on education as compared to less-developed countries, which was 6-7% (Hoos & Janos,

2001). School efficiency is affected by financial management skills of principals to receive, allocate and control financial resources (World Bank, 2004a). The efficient and timely utilization of such resources will require the principal to be knowledgeable about such skills, which are significant in trend-setting schools. The estimation and execution of fiscal resources are dependent on effective management of resources, which promote internal efficiency of schools.

## **2.9 Challenges faced by school management in ensuring sustainable financial resources**

Nwaokolo & Akilaya (2000) conducted a study on the challenges faced by head teachers and the findings of the study showed that there existed challenges facing head teachers in financial management in public secondary schools. The major forms of challenges included over spending and underspending, entry into books of accounts, doubling of roles, low salaries of bursars and accounts clerks incompetent bursars/accounts clerks and storekeepers, teachers failure to handover accounting supportive documents, delay in disbursement of FSE funds, school fees defaulting, unauthorized levies, inadequate knowledge by the head teachers, incompetent procurement committee, inadequate auditing knowledge by the head teacher, irregular auditing of schools by district auditors, inability to prepare books of accounts up to final accounts.

Baraka (2012) in her study about “Challenges facing public secondary school principals in financial management: a case study of Kitui District” found out that prior to their appointments most principals had not been trained on school financial management. It was also found out that the principals were being appointed on the basis of their teaching record and personal known characteristics by the school sponsor or the community, rather than their leadership potentials. In addition, the principals had not received any induction training course(s) on financial matters after they were appointed

A study by Ochieng (2013) revealed that challenges included: over spending and underspending, entry into books of accounts, doubling of roles, low salaries of bursars and accounts clerks incompetent bursars or accounts clerks and storekeepers, teachers failure to handover accounting supportive documents, delay in disbursement of funds, school fees defaulting, unauthorized levies, inadequate knowledge by the head teachers, inadequate knowledge by the head teacher, incompetent procurement committee, inadequate auditing

knowledge by the head teacher, irregular auditing of schools by district auditors, inability to prepare books of accounts up to final accounts.

The mismanagement of funds by head teachers often leads to shortage of critical resources in schools as money is not available for the purchasing of the necessary books, necessary food for the pupils (case of boarding school), school implements and other equipment. The planning of school finances usually begins with the drafting of a budget. Where budgeting is an ongoing and dynamic process that is typically marked by regular phases, such as, planning, needs assessment and priority setting. Budgeting is a forward-looking process which should be guided by the school's vision for the future and a realistic assessment of the risks (Clarke 2007).

The rapid growth in enrolment in Zambia is primarily on account of the policy of Free Education at Grades 1-7 (introduced in 2002), supported by the completion of about 900 new classrooms each year at new and existing schools. Although 7 years old is the official age of entry into Grade 1, many Zambian children enter at age 8 or older. The profile of Age-Specific Enrolment Rates in 2004 peaks at ages 9-12, when 96% of Zambian children were enrolled in schools. It may, therefore, be concluded that entry into the education system is now close to being universal. However, there is some gender disparity (with substantial urban-rural disparity) in rates of Grade 7 completion, an aspect that conflicts with the MDGs targets. It is equally worth observing that high school education has been relatively neglected in comparison with basic education (UNESCO, 2012).

## **2.10 Measures to address the challenges**

Ochieng (2013) argued that there existed a strong positive relationship between accounting challenges, budgeting challenges, auditing challenges, professional competence challenges and financial management in public secondary schools in Kisumu East District of Kenya (solutions to address the above-mentioned challenges were not brought out). This study sought to ascertain local initiatives that are being employed by school management to address the sustainable financial resource management challenges. School financial management comprises the planning and implementation of a financial plan, accounting, reporting and the protection of asserts from loss, damage and fraud. Schools can regulate financial management with internal rules.

Government has been making strides in increasing funding to the education sector which is commendable. It is a well-known fact that for standards of education to improve in our country, a lot of financial resources need to be allocated to the sector. The government has increased budgetary allocation from k10,6 billion to k11.56 billion 2018. This shows government commitment to provide quality education standards to every child in Zambia. It is everyone's hope that funding to the education sector will keep increasing so that science, technology and innovation attract expertise and equipment for research and development. (Kambilima, 2018)

### **2.10.1 Teachers involvement**

Owing to their pedagogic expertise and close relation to students, teachers should be at the center of the introduction of financial education in schools. Particular efforts should be made to involve teachers at all stages of the process, convince them of the importance of financial literacy for students and themselves, as well as to provide them with the necessary resources and training so that they feel confident teaching financial literacy in classes. If external experts and volunteers are engaged in the class room, teachers should preferably also be involved in, and monitor their work. Parents and the local community should also be closely engaged, possibly through dedicated programmes and initiatives.

Incentives and signals should in particular be designed to ensure that parents and the community, as well as students, are aware of the importance of financial education for individuals' financial and general well-being and successful interaction with, and inclusion in, society and economic life. School leaders, such as school principals and executive staff, can also play an instrumental role in efficiently promoting financial education amongst teachers, students and their parents, relatives and the wider community (UNESCO, 2006).

### **2.10.2 Training of teachers and other school staff**

Appropriate training should be made available to ensure that teachers and other relevant school staff (such as school leaders) are adequately equipped and feel confident and competent in building their financial competencies. Such training should be put in place for all teachers who may be in a position to deal with financial handling in workshops. It should take place as part of the initial teacher training/education that is, a pre-service course before entering the classroom as a fully qualified teacher, and carried on regularly as part of teachers' continuous professional development.

According to MOE (1996), teacher education is a continuing process that must be extended throughout the individual's years of actual teaching. The foundation laid in the pre-service programmes may be sound and adequate as a start, but it is not sufficient for life. As with other professionals, teachers have a responsibility, to themselves and to their profession, to deepen their knowledge, extend their professional skills, and keep themselves up to date on major developments affecting their profession.

Hoos & Janos (2010) states that the main goals of this training should encompass: raising of teacher's awareness on the importance of financial education in long life learning; providing them with pedagogical methods to use availability teaching resources and developing teacher's own financial literacy. Such training should be provided by qualified staff following predefined guidance. Trainers for teachers should in particular possess a sound knowledge of the education system, the requirements of the education system, the requirements of the financial education learning framework and of efficient pedagogical tools and resources on financial education.

Banda (2007) in his study states that a policy on CPD in Zambia does exist and this also led to the establishment of teacher education department. SMASTE-CPD was launched as an injection to ensure and enhance CPD activities of teachers within the school. It aims to improve teaching and learning in the classroom through lesson study in order to allow for learning and teaching improvement. It is useful in the point that it allows our teachers to learn both the content and methodology. In order to allow for learning and improvement, the programme was designed to start from Science then expanded to Mathematics, Technology education and other subjects. It therefore means that the framework designed should be such that it should work for other subjects. The emphasis is on improving teaching and learning dealing with the already existing content. Therefore, leaving a gap of training in financial management, hence the relevance of the study.

### **2.10.3 Involvement of parents, community and students**

Community participation in the provision of education is not just an emergency stop – gap measure in times of financial difficulty. It is a preferred alternative in its own right, promising greater accountability and more efficiency. It is desirable, therefore, that community involvement in the provision of education be fostered, not just in the context of cost sharing but also at the level of policy-making, planning and curriculum development. (MOE,1992)



Further the World Declaration on Education for All (2007) spoke of the need for an expanded vision that surpasses present institutional structures and that encompasses, among other things, universalizing access and strengthening partnerships. It also stated that genuine partnerships, in particular between government and all other bodies, are at the heart of this expanded vision and renewed commitment to serving the basic learning needs of all.

According World Bank (2004), Parents and the local community should also be closely engaged, possibly through dedicated programmes and initiatives this will encourage, deepen involvement and motivation of parents, community and students in financial education programme. Appropriate incentives that can be put in place, include: recognizing achievements through: regular examination of students in order to monitor progress; setting community and national outcome goals in order to evaluate performance; organisations of special school, local, regional or national contests with the granting of awards and prizes; involving the key community members and representatives from parents to seat on the school board during budget making so that they bring out issues that affect their children and ensure proper allocation of funds to cost centers.

The aspect of involving the parents, community, and students help make financial matters more visible and attractive through: Organisation of special events on financial education, for example, ‘money’ or ‘saving’ days/weeks with the participation of well-known community stakeholders; Designing teachers’ training on financial education so that they perceive it as a component of their personal development and as a way to improve their own financial wellbeing; and, Similarly, focusing the teaching of financial literacy in schools on the (immediate) positive outcomes for students, their parents and the community (Bozzo, 2000).

The government respects the legitimate interest of various partners in education and supports the distinctive character of individual schools, colleges and universities. They, in turn have a corresponding obligation to respect and support the principles and rights upon which a democratic society is based (MOE, 1996). What goes on in a school, is being done on behalf of parents and the community. Hence these should be encouraged to learn as much as possible about school affairs, to be involved in the actual work of education and to participate broadly in all that affects the school. The preparedness of communities, despite limited resources, to support school development should be more systematically tapped. To this end community need to be educated on how they can contribute financially and participate in other ways in education provision. The involvement of the community in the planning and

management of its own school emphasizes its participation in all the activities of the school (MOE, 1992).

Parents and the community could do this during parent–teacher’s meetings. Different suggestions of raising money in schools could be discussed, agreed upon and implemented accordingly. Management respects the wishes of the school population, replies their requirements and listens, meaning that the effective principal responds the enquiries of the school populations (teachers, students, parents and other staff of the school) and listens their complaints. This is the characteristics of Total Quality Management Organisations and the relations of the school population will be positive when the customers are listened and provided their requirements (Farah, 2013).

Equally, since it is a community asset, the school should make its skills and resources available to the community through various services teachers and students can render, especially to illiterate, old or enfeebled individuals; through promoting sporting and other leisure activities for the well-being of the community; through making school facilities available for community activities.

#### **2.10.4 Involvement of other key stakeholders**

Other stake holders such as business/financial sector, expert consultants and nonprofit Institutions can also play a role in financial education in school (Infe, 2010). Involvement of Key stake holders is at various levels. These are described below:

##### **(i) Local level**

In many countries, financial institutions directly, or through national associations, are involved in the introduction of financial education in schools. For instance, they can provide in-kind expertise or financial support for the development of materials, training for teachers or volunteers to interact with students in the classroom. However, this involvement should be clearly separated from their commercial activities and closely monitored and managed to prevent any possible conflict of interest. Consulting firms or not-for-profit institutions with special expertise in the area may also be involved for example in the development of school materials (building on the learning framework) or in training for teachers. International organisations such as the OECD also have a role in providing international guidance and (in-kind) support and tools to the efficient development of financial education in schools (Bell *et al.*, 2010).

The government and in particular, the Ministry of Education and other public authorities such as financial regulatory and/or supervisory authorities and Central Banks, play a leading role in assessing needs and gaps; mapping and evaluating existing initiatives; raising awareness of the importance of financial education in schools; defining the education framework and standards for financial education; leading and providing guidance on the introduction of financial education in schools and best practice models; framing the overall structure of the programme: setting responsibilities, monitoring the process and evaluating intermediate and final results; and, coordinating the actions of other stakeholders and overseeing the implementation phase (MOE, 2009).

The education system, its key local stakeholders and management at various levels, including school level, are closely involved. Appropriate mechanisms are put in place to make sure these actors are directly engaged in the promotion of the successful inclusion of financial education in school. Public authorities are best placed to provide effective leadership at the national level and ensure the sustainability and the credibility of the programme.

They also have the tools and the means to plan and implement effective communication strategies aimed at convincing policy and educational decision-makers of the importance of financial education. They can find ways to effectively incorporate financial education into school curricula and assess which tools are available to support effective practice. Finally, public authorities are best equipped to understand the context in which financial education programmes can contribute to the achievement of the requirements of school curricula, and are essential in ensuring the involvement of all the other relevant stakeholders. However, most countries face difficulties in convincing policymakers and especially the educational system of the importance of introducing financial education in schools (Egbule & Egibogor 2000).

## **(ii) International level**

At a national level, the four selected cases sketched out hereinafter are Australia, New Zealand, South Africa and the United Kingdom which provide different yet successful experience in influencing political willingness in order to incorporate financial education into national or jurisdictional curricula.

Clarke (2010) explains that the Australian approach to securing the inclusion of financial literacy in school curricula has been based on the use of formal educational approaches and

on the establishment of cooperative partnerships. In 2008, the national financial regulator, the Australian Securities Investment Commission (ASIC), took over the lead responsibility for advancing financial education at school and through other education pathways. This role was previously undertaken by a new body, the Financial Literacy Foundation, that was established in 2005 by the then Australian Government within the Department of Treasury to raise awareness of consumer issues and encourage all Australians to better manage their money

South Africa is also a good example where in the absence of a national strategy and within a more general mandate to promote informational and educational programmes related to the use of financial products, it was left to stakeholders to elaborate and define the introduction of financial education in schools. Within the framework of an outcomes-based educational framework stressing the importance of life skills, the Financial Services Board managed to introduce financial education in schools' curricula thanks to the support of the Ministry of Education and of the Provincial authorities responsible for the local implementation of national programmes (Government of South Africa, 2009).

The United Kingdom provides a relevant example of a country where a financial authority has had the autonomy and strong willingness to suggest and back policy directions and that can effectively partner with both public institutions and Ministries as a result of support from the government. It is also a valuable case as it sets out the importance of defining different stages in the creation and implementation of a strategy for financial education in schools specifically: create awareness of the need for financial education and secure the support of the educational system and of teachers in particular (Cole & Kelly, 2011).

The role of the national department is therefore to translate the education and training policies of government and the provisions of the constitution into a national education policy and legislative framework, which needs to be implemented by the provincial departments. The foundation for these educational changes was based on the development of a new curriculum framework called Outcomes-Based Education which aims to equip learners with the knowledge, skills and values necessary for self-fulfillment and meaningful participation in society, irrespective of their socio-economic background, culture, race, gender, physical ability or intellectual ability (Ibid).

Munngu et.al., (2016) indicated that, proper management of finances in secondary schools is very imperative to their operations. There are, however, serious financial challenges in public

secondary schools in Kenya as characterized by unprecedented high fees charged on students. This study evaluated the factors influencing financial management in public Secondary Schools in Nakuru County. Specifically, it analyzed the influence of budget management and financial controls on financial management. The study established that budget management and financial controls positively and significantly influenced financial management. The study recommended that public secondary schools should have effective budget management mechanisms and strong financial controls.

Financial resources are important organizational resources. No organization has ever succeeded without financial resources (Allis, 2004). Therefore, it becomes imperative for institutions, firms, organizations and business entities to consider financial management in order to enhance their performance and more so mitigate exposure to financial risks. Growth and development of educational sector is dependent on how well finances are managed.

Financial management is concerned with organization's decisions on how to source for funds, how to control financial resources through financial controls, prudent allocation of financial resources and accountability measures. It is fundamental for the success of any entity.

According to Bell et al. (2015) the rationale for financial management is raising funds for both short-term and long-term use and enhancing proper utilization of the funds. The finances for learning institutions are used for daily operations and activities of concerned institutions. In the case for secondary schools, school principals and administrators are charged with the responsibility of planning the school budget in order to achieve the objectives of the school and more so effective financial management (Blandford, 1997). Many countries have decentralized the management of financial resources to schools in a bid to enhance their management. This was eminent in a study carried out in France (Crouch & Winker, 2008). Despite the essence placed on financial resources in bringing about much needed change and delivery of services, it is noted sometimes the resource is mismanaged and misappropriated by those in charge (Tibi, 2009).

Ogbonnaya (2000) explains that the main purpose of financial management is to ensure that funds sourced are utilized in the most efficient and effective manner. The author argues that resources are scarce and therefore it is the duty of educational administrators to optimally and prudently use available resources for the attainment of institutional objectives. Poor management of available funds leads to embezzlement, diversion of funds from prioritized projects and misappropriations. Mgbodile (2000) documented that delay in disbursement of

funds to institutions, lack of adequate training of educational heads, negligence of school financial clerks among others are factors that fuel poor management of funds in institutions in Nigeria. On the same breadth, Barasa (2009) noted that poor state of schools in Benue State in Nigeria was as a result of financial management issues such as the inability to generate revenue internally and misuse of available resources.

It is observed in their study that; the management of school funds has been a challenge in Zimbabwe. The school principals and school development committees have failed to properly manage funds and coordinate activities in schools. This is ascribed to poor or no training by the ministry of education (Chatiza, 2011). Indeed, it is noted that school heads in Mashonaland East province have had cases of mismanagement of funds (Chatiza, 2011) and abuse of teacher incentives (Sergiovanni, 2012). In their analysis of basic management and financial skills by school development committees in Zimbabwe, Wushe et al., (2014) maintained that concerted efforts by school principals, school development committees and other stakeholders such as community are required for proper decision making and proper use of school resources. The authors noted that administrators in secondary schools in Harare lacked financial skills needed for prudent management of school funds.

Organizations interested in education like the United Nations have developed guidelines to improve the quality of education in schools in terms of financial management skills. The development of internationally recognized guidelines and practices and strengthening of policy dialogue and cooperation on the exchange of good practices are instrumental to the efficient and successful introduction and implementation of financial education in schools. Such guidelines can help policymakers and involved stakeholders in designing and successfully implementing their own strategy on financial education in schools building on, and tapping into, relevant experiences and internationally recognized good practices. At the international level, the implementation and outcomes of the financial education framework should be evaluated. This may be an independent evaluation that can be used to inform the development and implementation of the framework. An evaluation will provide evidence of the effectiveness of the framework in achieving the desired outcomes in terms of increasing financial literacy (Schreuder, 2001).

Kieu (2004) indicates that, financial management is one of the several functional areas of management but it is the center to the success of any business. Inefficient financial management, combined with the uncertainty of the business environment often led Business

Enterprises to serious problems. According to Mukei et al. (2007) careless financial management practices are the main cause of failure for business enterprises in Ghana. Regardless of whether an owner-manager or hired manager, if the financial decisions are wrong, profitability of the company will be adversely affected. Consequently, a business organization's profitability could be damaged because of inefficient financial management. Business Enterprises have often failed due to lack of knowledge of efficient financial management.

Moreover, the uncertainty of the business environment causes Business Enterprises to rely excessively on equity and maintain high liquidity and these financial characteristics affect profitability. Most authors and researchers approach the specific areas of financial management in different ways depending upon their emphasis. Walker and Petty as cited by Kieu (2004) defined the main areas of financial management including financial planning (cash planning, fixed asset planning, profit planning), investment decision-making, working capital management (cash, receivable and inventory management) and sources of financing (short term and long-term financing, intermediate financing and going public). A study made in Malaysia by Mohd et al., (2010) identified the components of financial management as financial planning and control, financial accounting, financial analysis, management accounting, capital budgeting and working capital management.

Chung & Chuang (2010) classified financial management practice in to the following five specific areas: Capital structure management, working capital management, financial reporting and analysis, capital budgeting and accounting information system. Generally, from the above and other literatures, it is possible to identify four major areas of financial management practices which include, financial accounting, reporting and analysis: these include the nature and purpose of financial records, bookkeeping, cost accounting, and use of computers in financial record keeping, the nature, frequency and purpose of financial reporting, auditing, analysis and interpretation of financial performance. Secondly is the working capital management: working capital management involves managing the level and financing of the firm's investment in current assets, which includes cash, marketable securities, accounts receivable and inventory.

Kieu (2004) states that a strategy focusing on maintaining efficient levels of both components of working capital, current assets and current liabilities, in respect to each other. The third aspect is capital budgeting (fixed asset) management: unlike working capital

decision, capital budgeting decision commits funds for a long term capital projects or fixed assets which have an impact on the company's strategic position. The fourth aspect is financial planning and control (Management accounting): this includes financial objectives and targets, cost-volume-profit analysis, pricing, short term financial budgeting and control, and management of responsibility centers.

Global education digest (2011) studied about the role of accounting information on business strategy formulation in Greece The study found out that, the use of accounting information system helped owners or managers to design and implement a strategic plan that will enable their business profitable in the long run. Kieu (2004) also found out that efficiency in accounting information system and financial reporting and analysis enhanced profitability.

Effect of Financial Planning on Profitability Companies typically prepare a wide array of plans and budgets. Some of which include sales plan, production plan, cost plan and expense budget and budgeted income statement and balance sheet. These budgets are very important to anticipate the future in advance. This will in turn help to minimize risks and because of the tradeoff between risk and return, profitability increases. Therefore, preparing detailed financial plan or budgets will have a positive effect on profitability of the firm (Horn green et al., 2006).

### **2.11 Top down and bottom up approach management**

Carman (2001) explains the involvement of all interested stakeholders, especially those in the educational system, should preferably be secured through a bottom up and top down approach. In this respect, the development of memoranda of understanding between concerned partners may be considered to facilitate the smooth and efficient implementation of the programme, and to ensure clear accountabilities of funds in the education system. The function of management is to plan, organize, staff, lead, and control. Every one of these functions is influenced to a great degree by how much money there is. Managers and programme staff simply cannot carry out their assigned responsibilities effectively without understanding their financial constraints. Governments are expected to provide essential services and to use resources for the betterment of citizens. Other funding sources seek to maximize benefits in accordance with their particular goals.

Blandford (1997) asserts that managers need to have some means for knowing what is happening with respect to their financial resources if they are to make informed management



decisions. The notion that leaders of extension organizations are accountable to funding partners is one of the reasons managers need to keep track of how money is spent. The organization will be expected to report how much money there was, how much was spent, what it was spent for, and how much is left. This responsibility is carried out by installing and managing a financial accounting system. That system may well be automated at some point, but a manual system will serve most needs at the outset. But regardless of how reports are produced and records maintained, they should be accurate and produced in a timely fashion so that staff can base their decisions on good information. A number of acceptable computer software programmes are available to meet this accounting need. It is generally unnecessary for most organizations to spend time and resources designing and implementing a unique system.

Clarke (2007) explained the importance of financial planning in schools. They state that the planning of school finances usually begins with the drafting of a budget. Where budgeting is an ongoing and dynamic process that is typically marked by regular phases, such as, planning, needs assessment and priority setting. Budgeting is a forward looking process which should be guided by the school's vision for the future and a realistic assessment of the risks.

## **2.12 Summary**

The literature reviewed highlighted the tasks for school managers in promoting sustainable financial resources, challenges schools faced in sustaining financial resources, local initiatives employed to enhance financial stability in schools and measures taken to respond to the challenges schools faced in sustaining financial resources. The literature also highlighted the importance of involving the interested stakeholders in ensuring that the finances of the schools were managed properly. The next chapter presents the methodology of the study.

## **CHAPTER THREE**

### **METHODOLOGY**

#### **3.0 Overview**

The previous chapter gave a review of literature related to the study. This chapter presents the methodology that was employed in the study. It ascribes the research design, study sites, population, sample and sampling technique. Important literature on importance of school management. This chapter presents the methodology that was employed in the study which included the philosophical assumption, descriptive research design, study population, sample and sampling techniques that was employed in the study. It further describes the research instruments, data quality, data collection procedures and data analysis. It also presents ethical considerations and the chapter summary.

#### **3.1 Research Design**

Kothari (2011) states that research design is a practical level that connects the research questions to data. The role of the researcher in the qualitative research is to obtain the intricate details about the phenomena such as feelings, thought process and emotions. Additionally, Kawame (2010) defines research design as plan or the blue print of how one intends to conduct a research. Tromp & Kombo (2013) describe research design as the structure of the research which is able to show how all the major parts of the research project were able to work together so as to address the problem. The study used a descriptive research design which focused on six secondary schools in Nakonde district of Muchinga Province of Zambia as case studies.

#### **3.2 Study Sites**

The study was conducted in Nakonde district. Nakonde is one of the six districts in Muchinga province in the Republic of Zambia. Initially the district was part of Isoka, but was accorded a district status in 2002. It is located along the Great North Road and borders with Tunduma in Tanzania.

#### **3.3 Population**

Population is defined as a group of individuals, objects from which samples are taken for measurement (Kasonde, 2013). The population for this study consisted of all head teachers, school planning officers, accounting officers and heads of department drawn from six secondary schools in Nakonde District of Muchinga Province of Zambia.

### **3.4 Sample**

A sample is defined as a finite part of the statistical population whose properties are studied to gain the information about the whole. (Wikipedia 2013) The sample for this study consisted of 36 participants who were drawn from six secondary schools as follows; 6 head teachers, 6 school planning officers, 6 accounting officers and 18 heads of department from the selected schools.

### **3.5 Sampling technique**

Sampling is a process used in statistical analysis in which a predetermined number of observations are taken from a large population depends on the type of analysis being performed but include simple sampling or systematic sampling (Achola & Bless, 1990).

In order to select the sample for the study, purposive sampling was used. Purposive sampling is a type of sampling in which particular settings, persons or events are deliberately selected for the important information they can provide that cannot be gotten as well from other choices (Easton *et al.*, 2010) Purposive sampling (also known as judgment, selective or subjective sampling) is a sampling technique in which the researcher relies on his or her own judgment when choosing members of population to participate in the study. The researcher chose particular participants who included the head teachers, Accounting officer and planning officers and heads of department who had tasks and responsibilities relevant to the study. They are able to provide the rich information needed for the research.

### **3.6 Research instruments**

Instruments have been defined as tools or devices chosen by the researcher to collect the required information, in order to gather data for the study, (Kasonde, 2014). The study used semi-structured interview guides and focus group discussion guides to collect data from participants. These are described below;

#### **3.6.1 Semi structured interview**

One to one in-depth interview was used to collect data from head-teachers and accounts officers. Kombo & Tromp (2006) argues that, semi-structured interviews are based on the use of an interview guide which is a list of questions or topics to be covered by the interview. Semi-structured interviews are flexible because they consist of both open and closed-ended questions. They are important because they gather in-depth information which gives the researcher a complete and detailed understanding from open ended questions. Therefore,

using semi-structured interviews enabled the researcher to get the first hand information from participants on the importance of school management in ensuring sustainable resources.

Focus group discussion (FGD) method is designed to obtain information on participants' experiences and views, beliefs and perceptions on a defined area of interest (Kombo & Tromp, 2006). Focus group discussion guides were used in this study to collect data from heads of department. The rationale for choosing the FGD for head of department was to help them feel comfortable to express their opinions in the presence of their peers and in this regard, it helped to create a natural environment for them.

A focus group discussion is a group of discussion of 5-12 persons guided by a (researcher) facilitator during which members talk freely and spontaneously about a certain topic. The purpose of focus group discussion was to obtain in-depth information on concepts and ideas of the group due to its open ended ness that enables it to collect subjective views from participants.

### **3.7 Data quality**

To ensure credibility or quality of the data collected, the process of triangulation was adopted. Triangulation is a technique that facilitates validation of data through cross verification from two or more sources. In particular, it refers to the application and combination of several research methods in the study of the same phenomenon (Wikipedia, 2018). Two types of triangulation were used. The first one was triangulation of methods, this entitled collecting data using two different methods, namely semi-structured interview guides and focus group discussion guides. The second was triangulation of sources which entitled collecting data from different sources, namely head teachers, school accounting officer and heads of department. In addition, all interviews were tape recorded for accuracy.

### **3.8 Data collection procedures**

Data collection refers to the gathering of specific information which is aimed at proving or refusing some facts (Kombo & Tromp, 2013). Data collection involved the collection of information from the respondents so as to prove some facts. Firstly, authority and clearance were obtained from the University of Zambia. The researcher wrote to District Education Board Secretary (DEBS) to ask for permission to carry out research in the concerned secondary schools. Letters were written to concerned schools by District Education Board Secretary (DEBS) on behalf of the researcher. The researcher visited schools for introduction,

familiarization and made appointments to enable her collect data. Semi-structured interviews were used to collect data from head teachers, accounting officers and school planning officers. Focus group discussion were used to collect data from heads of department of each school. Topics were given to the respondents well in advance in readiness for the discussions.

### **3.9 Data analysis**

Creswell (2003) explains that data analysis implies that the researcher reflects on data collected and takes steps to understand its importance and then interprets the larger meaning of the data. Kasonde (2014) also defines data analysis as a manipulation of the collected data for the purpose of drawing conclusions that reflect on the interest, ideas and theories that are initiated in the study so as to uncover the underpinning structures and extracting cardinal variables thereby testing any underlying assumptions. However, the appropriate methods of data analysis are determined by the data type, variables of interest and the number of cases. Data was analysed using thematic analysis where emerging themes with similar attributes were categorised. This method of analysis allowed the researcher to categorise the collected data and generate themes from it in line with the objectives of the study and information presented in key concepts and narration.

### **3.10 Ethical considerations**

The researcher upheld the following ethical standards during the research work: Permission was sought before carrying out the study from relevant leadership such as the District Education Board Secretary and head teachers of secondary schools by writing letters to them. Furthermore, the participants were informed through letters which were delivered by the researcher and arrangements were made well in advance of the day, time and place for the collection of data (Refer to Appendices). Data collection there only commenced upon receiving approval from them. In addition, the researcher ensured courtesy and that the rights of participants were respected. As such, the researcher avoided getting into personal or unrelated issues, but only collected data related to study objectives. The respondents were also assured of confidentiality and that their participation in the study was voluntary. Furthermore, they were assured that the information they provide would only be used for academic purposes only.

### **3.11 Summary**

This chapter discussed the methodology which was employed in the study. Under the following subthemes: the research design, study site, population, sample and sampling techniques, research instruments, data quality, data collection procedure, data collection procedure, data analysis and ethical consideration. The next chapter will present the findings of the study.

## CHAPTER FOUR

### FINDINGS OF THE STUDY

#### 4.0 Overview

The previous chapter outlined the methodology employed by the study. This chapter presents the findings of the study, whose objectives were to: identify the tasks of school management in ensuring sustainable financial resources management, ascertain local initiatives used by school management in promoting sustainable financial resource management, establish the challenges faced by school management in sustaining financial resource management and propose possible solutions to overcome challenges faced by school management in sustaining financial resource management .

#### 4.1 Tasks of school management in ensuring sustainable financial resource management

The first objective of the study sought to identify tasks that school management plays in ensuring sustainable financial resource management in schools. The study revealed that among the tasks management performed included checking financial records such as accounts books, making budgets, analyzing, and approving of school budgets, budget adjustments, formal control of expenditure and making follow-ups on nonpayment of school fees. For instance, one school planning officer said:

*‘Some of the tasks we are involved in management and ensuring sustainable financial resource management include planning and budgeting of the resources. After that we also look at the aspect of organizing the resources before expenditure is made.’*

The researcher undertook in-depth interviews with head teachers since they were implementers of most education programmes and government policies. Head teachers were asked to state whether management tasks were performed well or not in schools. Most of them said that the tasks were generally not well performed. One head teacher asserted:

*‘Effectiveness of the head teacher depends on how much resources the school have, some head teachers are effective but there are no financial resources in their schools’*

In a separate interview with heads of department, the researcher asked heads of departments to mention their tasks in sustaining financial resource management in school. Most of them

stated that: making annual budgets, work plans for the department and implementing them, participating in making comprehensive school annual budgets, keeping departmental financial records, engage in material production for the department. One head of department explained:

*'There is need to make updated departmental budgets and consolidated budgets before the academic year comes and this can help in reducing the shortfalls though there are shortcomings during and before and after the term'*

Another head of department indicated:

*'There is need for constant reviews and adjustments in the departmental budgets and keep updated records on financial management which makes the departments accountable, however this could be done easily if continuous feedback was given from the administration on the availability of funds'*

The researcher further asked heads of department people who were involved in budgeting in their school because these were important stakeholders in the management of school financial resource. Most of them said these included, the head teacher, the deputy head teacher, all head of departments, the planning officer and the accounting officers. One head of department mentioned that:

*'There is need for intensive planning where all the school stakeholders should be involved in planning that is to say the parents, learners, teachers, faith based organisations, NGOs, civic leaders and the civil society.'*

An accounting officer added:

*'All the moneys raised in schools needs to be deposited in school accounts not being collected by individual teachers and the penult should be there for those found wanting for example those officers who are given tasks of handling money who fails to retire on time'*



#### **4.2 Local initiatives used by school management in promoting sustainable financial resources management.**

The second objective aimed at asserting local initiatives used by school management in promoting sustainable financial resource management. The study revealed that local initiatives varied from one school to another, with some schools not having any.

Some schools were tendering maize fields from which they sold fresh and dry maize to the community, production unit vegetable gardens, running of school tuck-shop, the sale of school T-shirts to learners bearing the school logo as well as the rearing of pork. The Hospitality and Home- Economics department made various items such as food stuffs which included bread rolls, scones, pies and other meals like nshima to raise money for the purchase of departmental equipment.

For instance, at one school, it was mentioned that they did not have any local initiative to promote sustainable financial resource management in their school. One head teacher said:

*“I think it has been difficult to be involved in local initiatives looking at the nature of our school. The community has not been supportive.”*

At another school, it was established that they were involved in growing vegetables and parents and guardians contributed towards some of the projects carried out in schools.

One accounting officer commented that:

*“Sometimes, as a school through PTA initiatives had been made where parents and guardians were contributing on termly basis in form of project funds and PTA funds. The collection of the funds has been one of the local initiatives which the school management in collaboration with the parents have come up with so as to raise resources for the school. When budgeting and before spending such money, the PTA is always represented”*

Another accounting officer said:

*‘Many secondary schools have not engaged in many initiatives for self-sustainability and that is why they over spend on funds. Therefore, there is need for schools to come up with local initiatives on how to mobilise finances for self-sustainability.’*

One head of department pointed out:

*“In terms of local initiative, as a department we have been doing some activities in order to raise some funds to sustain our work in the department. We work hard and after mobilizing for financial resources, we buy equipment for the department and this has helped greatly.”*

Additionally, a head teacher said:

*“As a school, we have come up with some initiatives such as keeping rearing pigs and the school usually supply to boarding section then the rest are sold to the members of staff and the community a large”*

The researcher went on to interview the planning officers and the accounts officers on the extent to which they were involved in implementation of local initiatives to promote sustainable financial management. They gave different accounts. One of them said:

*‘If the head teachers and other officers responsible for funds neglect many issues in financial management, budgeting and obtained funding from many sources and cannot engage in prudent disbursement of funds in schools. Situations where head teachers raise funds through several means are there but still fail to engage other stakeholders in proper budgeting and disbursement of funds. This imply that there is ineffective fund management which may be characterized in most schools. If the funds would be mismanaged, then the goals and objectives of secondary education would not be achieved’.*

Another planning officer revealed that:

*‘There is need for prioritising the budgets in time of financial challenges for example procurement of examination practical materials on time before the moneys depletes, because this brings issues of panicking at the last minute to teachers of practical subjects and the learners with their parents’*

#### **4.3 Challenges faced by school management in ensuring sustainable financial resource management.**

The third objective sought to establish challenges faced by school management in ensuring sustainable financial resource management. The study indicated that school management faced a number of challenges. One of the challenges was inadequate financial resource management training by head teachers. The other challenge was erratic funding from the government which made planning difficult and inadequate funding from government. One accounting officer commented:

*The school has been facing a problem of erratic funding from the government. In a term sometimes we only receive two times and the amount is very minimal which cannot sustain the budgets. Most activities are usually implemented using the funds from school fees.*

One head teacher said:

*‘We are lacking financial management skills and knowledge in income generations because we have not been trained on how to handle financial management issues’*

Another challenge faced by school management was non-payment of school fees by most of the learners which made it difficult for the implementation of the budget. All the schools experienced this challenge of nonpayment of school fees. The government policy of not allowing schools to send away learners for non-payment of the school fees worsened the situation of paying school fees. One head teacher explained:

*‘Collection of school fees is one of the major challenges we face in school. Most of the parents do not pay for their children. Even if you invite them to school they do not come. This affects the implementation of programmes in school. Parents always pay schools fees on time for their children who are in boarding schools were they even pay much more and yet the same parents fail to pay for their children in day schools’.*

Yet another head teacher asserted:

*‘At our school we have a challenge of non-payment of school fees by the learners. A good number of pupils do not pay the fees in time and sometimes nothing is paid. The problem is even worse since the government does not encourage sending away pupils who have not paid the school fees. This has contributed to non-payment of fees by a good number of parents.*

Heads of department revealed that planning in departments was another challenge faced by schools. One of them said:

*‘In our school planning is very difficult because we are not guided in our budgeting. For instance, we are just told present your annual budgets without being told the threshold. Then when we submit these budget no feedback is given in relation to the availability of funds, we just see some departments getting much more than others’.*

#### **4.4 Proposed solutions on how to address the Challenges**

The fourth objective sought to propose solutions to overcome challenges faced by school management in ensuring sustainable financial resource management. The respondents were asked to propose solutions they thought schools would put in place to address the challenges they encountered in ensuring sustainable financial resource management. They proposed a variety of measures. They stated that there was need for prioritizing in terms of budget expenditures. They explained that school managers needed to understand the limitations and financial flexibility of the school, setting goals and formulating appropriate financial management strategies after considering factors such as school available resources and the

needs of their students. They added that there was need to review school income and expenditure regularly by ensuring that the school income was handled in accordance with the Ministry of General Education guide lines. Additionally, they said that there was need to give more guidance to head of departments in making budgets.

One head teacher suggested:

*'The challenges which we encounter may be addressed by first of all training school managers in financial management and also in planning and budgeting of resources in the institution and by doing so would assist in controlling the income and expenditure of finances.'*

They went on to indicate that there was need for formulating financial management criteria and procedures. Such as procedures for handling income and expenditure, procurement and quotations as well as rules on acceptance to avoid conflict of interest. The other proposed measure was the head to put in place adequate budgetary controls and good accounting and reporting system to monitor the financial situation as well as reprioritizing developmental projects after assessing their actual expenditure. One accounting officer explained:

*'Challenges which are encountered in schools are due to lack of involvement of stakeholders in financial management in school. At our school, this challenge has been addressed by the involvement of teachers, parents and pupils. They were all involved in production unit activities, planning, budgeting and also sourcing of funds for the school'*

A head teacher stated that:

*there is need for community and other stakeholders like churches (faith based organisations), NGOs, civic leaders, teachers and learners to work collaboratively together if secondary schools are to sustain themselves, and there is need to lobby for more finances from the donor community'*

A head of department added:

*'There is need for secondary schools to be making annual and consolidated budgets if secondary schools to sustain themselves in financial management' and Advise the school managers in making strategic financial decisions.*

Furthermore, one accounting officer asserted that:

*'was his duty to advise the head teacher on financial matters although sometimes they did not follow his advice and used other ways of spending school money instead of following government procedures when handling school money'.*

Another accounting officer during the interviews with accounting officers mentioned that:

*'there is need to implement measures to save on water, electricity, transport, prescribed books and stationery in order to balance up the budgets, once per annum registered auditors are to be invited to audit the financial records of the various schools'.*

#### **4.5 Summary**

This chapter has presented the findings of the study. The next chapter presents the discussions of the findings.

## **CHAPTER FIVE**

### **DISCUSSION OF FINDINGS**

#### **5.0 Overview**

The previous chapter presented the findings of the study. This chapter discusses the findings based on the objectives of the study which included to identify tasks of school management in ensuring sustainable financial resource management, to ascertain local initiatives used by school management in promoting sustainable financial resource management, establish challenges faced by school management in sustaining financial resource management and propose possible solutions to challenges faced by school management in sustaining financial resource management in schools of Nakonde district of Muchinga Province.

#### **5.1 Tasks of school management in ensuring sustainable financial resource management**

This study revealed that there were many tasks school management performed in ensuring sustainable financial resources. These included planning and managing school resources, approving all school budgets, making appropriate adjustments to the budgets when necessary and formulating appropriate financial management strategies in relation to financial school resources such as controlling resources in schools. The implication to these is that if all these things mentioned above cannot be followed management of school finances in schools could be affected in one or another as there was need for prudent use of financial resources in schools.

The study showed that checking financial records such as accounts books, analyzing of school budgets, signing cheques, budget adjustments, and making follow-ups on non-payment of school fees, could ensure prudent use and proper accountability of moneys in school, which would lead to sustainable financial resource management. This was line with Mohd et al. (2009) who pointed out that efficient planning and management of funds in schools call for the correct record keeping. Similarly, Clarke (2009) indicated that planning and management of resources were among the tasks in which school management were doing in some schools.

Control of resources was one of the school management tasks which was revealed in the study. Cole & Kelly (2011) were in support of the findings for they said that, control functions were very important in management. In order to sustain financial resources in school management have to ensure that all the resources being generated or received in

schools are effectively utilized. This could be done through effective planning and budgeting and ensuring that all the expenditure is within the budgets and this could happen without school stakeholders to help in the planning. The implication of control of funds could be that, if school funds cannot be monitored and evaluate plans there could be no accountability and the ones to be accountable could not be known and therefore it was important for school finances to be controlled

## **5.2 Local initiatives used by school management in promoting sustainable financial resource management**

This study revealed that there were various initiatives used by school management in sustainable financial resource management. Some schools had school maize fields from which they sold fresh and dry maize to the community. They also had production units and were involved in vegetable gardens implying schools needed to be more proactive on the principle of farm management and record keeping for the school farms. This was supported by Kocher (2011) who indicated that it is a fundamental error to suppose that farming is neither a business nor a profession, it is a business which requires the highest business talent; it is profession which requires the best technical skill.

Further no other profession requires such a variety of learning, such an insight into nature, and such a skill of technical kind in order to be successful as the profession of farming', meaning if school could start such programmes on time and this demands a system in decision making to be made during the time of planning because this can help the schools to be economically empowered themselves. School needed to be encouraged on the principle of workshops as an initiative. This was in line with Kocher (2011) who argued that workshops are necessary for certain crafts like wood work and metal work. Which means if these can be properly managed, they could bring some finances to the school as a way of self-sustainability.

## **5.3 Challenges faced by school management in ensuring sustainable financial resource management**

The study established that school management encountered a number of challenges in ensuring sustainable financial resource management which included inadequate training in management skills, in adequate funding and non-payment of fees by most of the pupils. Ochieng (2013) indicated that head teachers faced challenges in financial management in



public secondary schools such as overspending and underspending, inadequate knowledge and skills in auditing. The study by Ochieng (2013) revealed that there was inadequate training in financial management skills and inadequate funding.

Funding to schools was inadequate possibly because of lack of priorities. This was in agreement with United Nations (1991) who indicated that Zambia's spending on education was at 3% of GDP which was below the average 5.3% of Uganda, Kenya and Malawi. In addition to the above concerning inadequate funding from the government being one of the challenges which was being faced by head teachers in schools, Allis (2004) supported the findings when he explained that, there was inadequate funding as more funds were being spent on salaries for teachers. This affected funding of other activities in the education set up.

Inadequate knowledge and skills in financial management was another challenge encountered by school management in resources financial management. This finding was in agreement with Ochieng (2013) who found that, head teachers faced challenges in financial management in public secondary schools. Although, this came up strongly as a challenge, it was not supposed to be since all the schools had trained school accounting personnel in place. It became a challenge possibly secure head teachers seemed to be lacking knowledge and skills to enable them supervise accounting officers adequately. Kasonde (2014) was in agreement with the findings that head teacher was not trained on school financial management.

#### **5.4 Proposed measures to overcome challenges faced by school management in ensuring sustainable financial resource management**

Cash is required for many purposes like payment of wages and salaries, payment of electricity and water bills, payment to creditors meeting current liabilities, maintenances of enough stock, purchase of raw materials and the like. Financial controls require not only to plan, procure and utilize the funds but also to exercise control over finances. This can be done through many techniques like ratio analysis, financial forecasting and the like (Crouch et al, 2008). School managers face financial resource management face challenges in exercising financial control over finances.

Among the measures that needed to be undertaken in order to address the challenges included the need to prioritize expenditure. For example, concentrating on examination classes such as ensuring that practical's were done before non-exam classes. The respondents also proposed the need to understand the limitations and financial flexibility of the school, setting goals and

formulating appropriate financial management strategies after considering factors such as school resources and the needs of their students. They also suggested that there was need to review school income and expenditure regularly to ensure resource deployment was in line with the school development plan and carters for the needs of students and ensuring that the school income was handled in accordance with the Ministry of General Education.

The other proposed measure aimed at overcoming the challenges faced by included the involvement of various school stakeholders in ensuring sustainable financial resources management. It was found that when the stakeholders were taking part in school programs, schools could raise resources which might assist in making them self-sustainable. The findings were in agreement with UNESCO (2012) which stated that there was need for parents and community to get involved in the affairs of running of the schools and according to the findings, the school managers did reveal that, such measures were not put in place in some schools. The findings were also supported by Blandford (1997) who asserted that involvement of teachers and other stakeholders in school programmes was cardinal in ensuring financial sustainable in resources management. Blandford (1997) further explained that involvement of parents, the community and students in financial educational was also very important to ensure sustainable financial resources management.

The other suggestion was that there was need for formulating financial management criteria and procedures for handling income and expenditure through effective planning and budgeting. It was pointed out that schools were finding challenges for most of the activities which were being implemented were not planned and budgeted for. This was supported by Clarke (2007) who argued that planning and budgeting in school finances were very important in promoting resources management in an organization.

## **5.5 Summary**

This chapter has presented the discussion of findings based on the objectives of the study. From the discussion of findings, it had been established that various tasks were being performed in schools and furthermore various local initiatives were being used to raise funds in schools. However, the study also highlighted the challenges which were being faced by school management in. Suggestions to address the challenges from the participants were also presented. The next chapter presents the conclusion and recommendations of the study and suggestions for further studies.

## **CHAPTER SIX**

### **CONCLUSION AND RECOMMENDATIONS**

#### **6.0 Overview**

The previous chapter discussed the findings of the study. This chapter presents the conclusion and recommendations of the study. The objectives of the study were to: identify tasks of school management in ensuring sustainable financial resource management, ascertain the local initiatives used by school management in promoting sustainable financial resource management, establish challenges faced by school management in sustaining financial resources management and propose possible solutions which may overcome challenges faced by school management in sustaining financial resource management. The chapter ends by suggesting areas for further research.

#### **6.1 Conclusion**

The study concluded that for schools to achieve financial resource management, management needed to perform various financial tasks which included planning and budgeting organising and controlling expenditure of financial resources, initiating local initiatives. It also concluded that for schools to enhance sustainable financial resource management they needed to employ local initiatives such as tendering maize fields, running school tuck shops, selling school T/shirts, pork rearing, vegetable growing and the like.

The study further concluded that school management faced challenges in ensuring sustainable financial resource management which included inadequate training in financial management skills, inadequate funding and nonpayment of school fees by most pupils. It also concluded that possible solutions could be identified to overcome challenges faced by school management in sustaining financial resource management which included training of head teachers in financial management skills, undertaking expenditures in line with plans and budgets, understanding the limitations and financial flexibility of the school. Other possible solutions include reviewing school income and expenditure regularly, adhering to financial regulations and putting in place budget controls and monitoring finances in the institutions.

## **6.2 Recommendations**

Arising from the findings, the study recommended that:

1. The Ministry of General Education should ensure that school managers are trained in financial management to ensure full accountability and prudent use of financial resource management.
2. The school management should ensure that all departments and other stakeholders are engaged in diversified local initiatives to enhance sustainable financial resource management.
3. The government should ensure that there is adequate funding and government grants should be disbursed in time in order to enhance the smooth operation of schools.
4. School management should come up with local financial policies related to budget controls, remittance of funds and transparency in order to promote efficiency.
5. Management of public secondary schools ought to institute strict financial controls in form of clear policies and procedures on the usage of school funds and ensure that the controls are implemented are adhered to in order to curb misuse.
6. School management should engage all departments in local initiatives for financial resource mobilization to promote sustainable financial resource management and promote local participation.

## **6.3 Suggestions for further research**

A more comprehensive survey throughout the country was suggested as a future study area to come up with country level conclusion on the importance of school management in ensuring sustainable financial resource management in secondary schools.

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## APPENDICES

### APPENDIX A: SEMI STRUCTURED INTERVIEW GUIDE FOR SCHOOL HEAD TEACHERS

#### PART A: PERSONAL PARTICULARS

Indicate by way of ticking researcher

1. Gender Male ( ) Female ( )
2. How old are you?
3. How long have you been teaching?
4. How many years have you served as head teacher?
5. What are your academic Qualifications?  
(d.) Others (Specify).
6. Have you done any financial management training after your appointment? Yes ( ) No ( )
7. If yes to Question 6, was your financial training facilitated by Government or by yourself?
8. If you done financial management training, specify?

#### PART B

9. What are your sources of funding to your school?
10. Are government funds received on time by your school?
11. What are your views on school finances allocated to your school?  
Enough ( ) Not enough ( )
12. What is government policy concerning budgeting in schools?
13. Are you involved in budgeting in your school? Yes ( ) No ( )
14. How do you draw your budget in your school?
15. Who do you involve in your budgeting process? Specify:

16. Briefly describe the criteria you use to ensure there is no biasness in budgeting and allocation of funds in your departments and school as a whole?
17. What tasks do you perform to ensure there is sustainable financial resources in your school?
18. What are the local initiatives do you employ to enhance sustaining financial resources?
19. What do you think are the challenges you encounter as school management in sustaining financial resources?
20. How do you deal with challenges that you face in relation to sustaining financial resources?
21. What recommendations would you suggest to overcome the challenges in order to sustain financial resources?

**The End, Thank you for your participation**

**APPENDIX B SEMI STRUCTURED INTERVIEW GUIDE FOR HEADS OF DEPARTMENT (HOD)**

1. Gender    Male ( ) Female ( )
2. How long have you been in service? 1- 5 ( ) 5- 9 ( ) Above 10 ( )
3. For how long have you been Head of Department?
4. Do you receive guide lines for budgeting in your school? Yes ( ) No ( )
5. Briefly describe how budgeting is done in your school?
6. When you budget as a department, is your budget honored? Yes ( ) No ( )
7. Who is involved in budgeting for your school?
8. Is there any biasness in the allocation of financial resources to departments in your school? Yes ( ) No ( )
9. Do you have local initiatives in your school to enhance the sustaining of financial resources in your school? Yes ( ) No ( )
10. If yes to Question 9, what local initiatives is your school involved in?
11. What challenges do you face in your school in sustaining financial resources?
12. How do you deal with the challenges listed in no.11?
13. What recommendations would you give concerning sustaining financial resources in your school?

## **APPENDIX C SEMI STRUCTURED INTERVIEW GUIDE FOR PLANNING OFFICERS (SPO)**

1. For how long have you been SPO?
2. What are your tasks as SPO in ensuring sustainable financial resources in school?
3. Who is involved in budgeting in your school?
4. How is budgeting done in your school? Briefly describe
5. What is governments Policy on school budgeting?
6. How do you ensure that there is fairness or no biasness in financial resource allocation in the school?
7. What are your positive experiences concerning budgeting in your school?
8. Are there any local initiatives done in your school to enhance financial stability?  
Yes ( ) No ( )
9. If yes to no.8, list those activities.
10. What challenges do you face in ensuring financial sustainability in your school?
11. What measures do you employ to address the challenges encounter?
12. What measure have you put in place to cope with challenges encountered concerning sustainable financial resources in your school?
13. What recommendations would you give concerning financial stability in schools?

**APPENDIX D SEMI STRUCTURED INTERVIEW GUIDE FOR ACCOUNTING OFFICERS.**

1. For how long have you been accounting officer for your school?
2. What are your sources of funds to your school?
3. Does government grant come on time? Yes ( ) No ( )
4. Who is involved in budgeting in your school?
5. Are you involved in budgeting in your school? Yes ( ) No ( )
6. What are your tasks in ensuring sustainable financial resources in school?
7. Do you have any local initiatives in your school that enhance sustainable financial resources?  
Yes ( ) No ( )
8. If yes to question 7, briefly list the local initiatives.
9. Briefly describe the criteria you use to ensure that there is fair distribution of resource allocation in school?
10. How often are you audited?
11. What challenges do you face concerning the sustaining of finances in your school?
12. What recommendations would you give concerning sustainable financial resources?
13. What are the measures that you take in addressing the challenges encountered?
14. Do you think a sustainable income is achievable in a school? Yes ( ) No ( )
15. Give reasons to support your answer to number 14.

**APPENDIX E LETTER SEEKING FOR PERMISSION TO CONDUCT A RESEARCH STUDY**



**REPUBLIC OF ZAMBIA MINISTRY OF GENERAL EDUCATION**

Nakonde Secondary School,

P.O. Box 430095, Nakonde

24<sup>TH</sup> March, 2016

The District Education Board Secretary,

P O Box 430098,

Nakonde.

Dear Sir/Madam,

**RE: SEEKING FOR PERMISSION TO CONDUCT A RESEARCH STUDY**

I write to beseech the office for permission to conduct an empirical investigation on the Importance of school management in ensuring sustainable financial resources in secondary schools in Nakonde district. The potential sites are all secondary schools. However, only six schools will be sampled for this study.

I am currently a Master's Degree student pursuing Master of Education in Educational Management, with the University of Zambia in collaboration with Zimbabwe Open University.

The purpose of this study is to establish the importance of school management in ensuring sustainable financial resources in schools.

Your assistance in this matter will be highly appreciated.

Yours Faithfully,

PATRICIA MWANSHIMA NGOMA

**APPENDIX F INFORMED CONSENT OF AGREEMENT FOR PARTICIPANTS**



**REPUBLIC OF ZAMBIA MINISTRY OF GENERAL EDUCATION**

**INFORMED CONSENT OF AGREEMENT FOR RESEARCH PARTICIPANTS**

Preamble:

You have been purposefully selected to take part in the study entitled “The importance of school management in ensuring sustainable financial resources in schools. Ideally, the empirical study is meant to establish the importance of school management in attaining sustainable financial resources in schools.

Signature.....

Date.....



# APPENDIX G LETTER TO HEADTEACHER KATOZI SECONDARY SCHOOL

All correspondence to be addressed to:  
The District Education Board Secretary  
Telephone: 567190  
Fax: 567190



REPUBLIC OF ZAMBIA

## - MINISTRY OF GENERAL EDUCATION

In reply please quote

No

OFFICE OF THE DISTRICT EDUCATION BOARD SECRETARY  
NAKONDE DISTRICT EDUCATION BOARD  
P.O. BOX 430198  
NAKONDE

31<sup>st</sup> March, 2016.

The Headteacher,

*KATOZI SEC.*  
.....

**NAKONDE DISTRICT**

**RE: CONFIRMATION OF STUDY: NGOMA PATRICIA M TS/727684**

The above mentioned officer is a student of the University of Zambia in collaboration with Zimbabwe Open University (UNZA – ZOU).

She is following a programme leading to Master of Education in Education Management. She will be carrying out a research on the importance of school Management in ensuring sustainable financial resources".

Kindly render her every support she may need.

  
Stanley Mwambazi  
for District Education Board Secretary  
NAKONDE DISTRICT

/jm.

**APPENDIX H: LETTER TO HEADTEACHERS OF NAKONDE SECONDARY**

All correspondence to be addressed to:  
The District Education Board Secretary  
Telephone: 567190  
Fax: 567190



In reply please quote

No

REPUBLIC OF ZAMBIA

**MINISTRY OF GENERAL EDUCATION**

OFFICE OF THE DISTRICT EDUCATION BOARD SECRETARY  
NAKONDE DISTRICT EDUCATION BOARD  
P.O. BOX 430198  
**NAKONDE**

31<sup>ST</sup> March, 2016.

The Headteacher,

*NAKONDE SEC.*.....

**NAKONDE DISTRICT**

**RE: CONFIRMATION OF STUDY: NGOMA PATRICIA M TS/727684**

The above mentioned officer is a student of the University of Zambia in collaboration with Zimbabwe Open University (UNZA – ZOU).

She is following a programme leading to Master of Education in Education Management. She will be carrying out a research on the importance of school Management in ensuring sustainable financial resources".

Kindly render her every support she may need.

Stanley Mwambazi

61 District Education Board Secretary  
**NAKONDE DISTRICT**

/jm.

**APPENDIX I: LETTERS TO HEADTEACHER OF DONALD SIWALE  
SECONDARY SCHOOL.**

All correspondence to be addressed to:  
The District Education Board Secretary  
Telephone: 567190  
Fax: 567190



In reply please quote

No

REPUBLIC OF ZAMBIA  
**MINISTRY OF GENERAL EDUCATION**

OFFICE OF THE DISTRICT EDUCATION BOARD SECRETARY  
NAKONDE DISTRICT EDUCATION BOARD  
P.O. BOX 430198  
**NAKONDE**

31<sup>ST</sup> March, 2016.

The Headteacher,

*DONALD SIWALE SEC*

NAKONDE DISTRICT

RE: CONFIRMATION OF STUDY: NGOMA PATRICIA M TS/727684

The above mentioned officer is a student of the University of Zambia in collaboration with Zimbabwe Open University (UNZA – ZOU).

She is following a programme leading to Master of Education in Education Management. She will be carrying out a research on the importance of school Management in ensuring sustainable financial resources".

Kindly render her every support she may need.

Stanley Mwambazi  
for District Education Board Secretary  
NAKONDE DISTRICT

/jrn.

**APPENDIX J: LETTER TO HEADTEACHER OF IKAWA SECONDARY SCHOOL**

All correspondence to be addressed to:  
The District Education Board Secretary  
Telephone: 567190  
Fax:567190



In reply please quote

No

**REPUBLIC OF ZAMBIA  
MINISTRY OF GENERAL EDUCATION**

OFFICE OF THE DISTRICT EDUCATION BOARD SECRETARY  
NAKONDE DISTRICT EDUCATION BOARD  
P.O. BOX 430198  
**NAKONDE**

31<sup>st</sup> March, 2016.

The Headteacher,

IKAWA SEC.

**NAKONDE DISTRICT**

**RE: CONFIRMATION OF STUDY: NGOMA PATRICIA M TS/727684**

The above mentioned officer is a student of the University of Zambia in collaboration with Zimbabwe Open University (UNZA – ZOU).

She is following a programme leading to Master of Education in Education Management. She will be carrying out a research on the importance of school Management in ensuring sustainable financial resources".

Kindly render her every support she may need.

A handwritten signature in black ink, appearing to read 'Stanley Mwambazi'.

Stanley Mwambazi  
District Education Board Secretary  
**NAKONDE DISTRICT**

/jm.

**APPENDIX K: LETTER TO THE HEADTEACHER OF MWENZO SECONDARY SCHOOL**

All correspondence to be addressed to:  
The District Education Board Secretary  
Telephone: 567190  
Fax: 567190



In reply please quote

No

REPUBLIC OF ZAMBIA  
**MINISTRY OF GENERAL EDUCATION**

OFFICE OF THE DISTRICT EDUCATION BOARD SECRETARY  
NAKONDE DISTRICT EDUCATION BOARD  
P.O. BOX 430198  
**NAKONDE**

31<sup>ST</sup> March, 2016.

The Headteacher,

MWENZO GIRLS SEC

NAKONDE DISTRICT

RE: CONFIRMATION OF STUDY: NGOMA PATRICIA M TS/727684

The above mentioned officer is a student of the University of Zambia in collaboration with Zimbabwe Open University (UNZA – ZOU).

She is following a programme leading to Master of Education in Education Management. She will be carrying out a research on the importance of school Management in ensuring sustainable financial resources".

Kindly render her every support she may need.

Stanley Mwambazi  
District Education Board Secretary  
NAKONDE DISTRICT

/jm.

**APPENDIX J: LETTER TO HEADTEACHER OF IKAWA SECONDARY SCHOOL**

All correspondence to be addressed to:  
The District Education Board Secretary  
Telephone: 567190  
Fax: 567190



REPUBLIC OF ZAMBIA

**MINISTRY OF GENERAL EDUCATION**

In reply please quote

No

OFFICE OF THE DISTRICT EDUCATION BOARD SECRETARY  
NAKONDE DISTRICT EDUCATION BOARD  
P.O. BOX 430198  
**NAKONDE**

31<sup>st</sup> March, 2016.

The Headteacher,

IKAWA SEC

**NAKONDE DISTRICT**

**RE: CONFIRMATION OF STUDY: NGOMA PATRICIA M TS/727684**

The above mentioned officer is a student of the University of Zambia in collaboration with Zimbabwe Open University (UNZA – ZOU).

She is following a programme leading to Master of Education in Education Management. She will be carrying out a research on the importance of school Management in ensuring sustainable financial resources".

Kindly render her every support she may need.

Stanley Mwambazi  
District Education Board Secretary  
**NAKONDE DISTRICT**

/m.