



COMPARATIVE STUDY OF ADMINISTRATORS' FUND MANAGEMENT STRATEGIES IN PUBLIC AND PRIVATE SECONDARY SCHOOLS IN ANAMBRA STATE

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Abstract: This study has been undertaken to compare administrators' fund management strategies in public and private secondary schools in Anambra State. Four research questions and four null hypotheses guided the study. The study adopted a descriptive survey research design. The population for the study constituted a total of 775 administrators which consisted of 258 state public secondary school administrators and 517 administrators for the private secondary schools in the six education zones in Anambra State. Sample for this study constituted 181 public secondary school principals and 362 private secondary school principals determined through the proportionate stratified sampling technique. A questionnaire titled "School Administrators' Fund Management Strategies Questionnaire (SAFMSQ)" were used for data collection. The instrument was validated by three experts and reliability of the questionnaire determined through Cronbach Alpha method. Mean and standard deviation were used to answer the research questions. The hypotheses were tested at an alpha (α) level of 0.05 significance using t-test statistics. Findings of the study indicated among others; that administrators of the private secondary schools employed more fund management strategies in the areas of their financial budgeting strategies, fund allocation strategies and auditing strategies than administrators of the public secondary schools. However, there were significant differences in the aspect of administrators' fund management strategies between the public and private secondary schools in Anambra State in the aforementioned strategies. Based on the findings, recommendations were proffered, among them include that: the administrators of public and private secondary schools should expand their financial budgeting strategies through effective planning for appropriate fund management.

Index Terms: Administrators, Fund, Management, Strategies, Public, Private, Secondary schools

I. INTRODUCTION

Education is an important instrument for national development. It is the fulcrum on which socio-economic, political, cultural and environmental development of any nation hinges according to the Federal Republic of Nigeria (FRN, 2013). The ownership of secondary schools could be the government (public) or private sector. Ige (2013) describes public secondary schools as Federal or State-owned schools which are funded or financed by the federal or state government. Private secondary schools are schools controlled and managed by non-governmental organizations, example is the church, private individual, business enterprise, among others (Dronkers & Robert, 2003). The public secondary schools in Anambra State in essence are schools set up and managed by the State government while the private secondary schools are managed by private individuals. In this present study therefore, a comparison is made in order to determine public (that is, State government-owned) and private secondary school administrators' fund management strategies in Anambra State. Secondary education, be it public or private-owned, provides students with diverse basic knowledge and skills for entrepreneurship and educational advancement in the Nigerian society. This type of education also inspires students with a desire for self-improvement and achievement of excellence. Secondary education as highlighted by the FRN (2013) has been set up with some objectives which cannot be actualized without effective and contributive efforts of school administrators (principals), who see to the general administration, management and day-to-day running of the school. The administrator, that is, the principal is charged with the responsibilities of managing both the human and material resources,

including the finances of the school. They are responsible for planning all the events in the school including financial responsibilities (Akpakwu, 2012; Chike-Okoli, 2007; Oche, 2009). All finances acquired, is managed by the administrator through effective management strategies for the smooth running of the school. School administrators, whether those in the public or private secondary schools, are expected to employ effective fund management strategies in utilizing funds in their school. Oche (2009) opined that one of the administrators' responsibilities when planning activities in the public and private secondary schools is financial management which includes fund management. The demands of the FRN (2013) on leadership fund management necessitates that both the public and private school administrators plan how to use effective strategies in these administrative areas in order to achieve the school goals and objectives. Oche (2009) observed that the administrator is duty-bound and obligated to make budgetary and fiscal plans, plan how to manage the funds made available in the school with the aim of realizing educational goals and objectives. Apart from having a well-planned budget and school accounts well-planned and maintained, there should be provision for effective auditing of school accounts.

Agbe, Bua and Terhile (2014) opined that the administrator is the main driving force that plans the school budget, controls all funds and financial matters in the school. Before any expenditure or cash imprest is executed within the school organization, after due considerations must have been taken, it must first gain approval of the administrator, that is, the principal. This process is equally viewed within the context of this present study as fund management. Fund management can be viewed as the effective planning, organization and utilization of all income and expenditures in order to achieve the desired objective in school. Shilpa and Rakes (2013) defines school administrators' fund management as the planning, organizing, directing and controlling of the financial activities of the school. It means applying general management principles to financial resources of the enterprise. Fund management according to Agbe, Bua and Terhile (2014) simply means a system of planning involving handling or controlling all the incomes and expenditures of the school. Planning the management of the school finance is solely the responsibility of the administrator in most Nigerian secondary schools. It entails recognizing and respecting authorities, regulations and practices governing the receiving, keeping and spending of funds. Fund management, in the general sense, refers to management and controlling of financial activities of an organization which covers planning for procurement and utilization of funds, among others. However, for this study, fund management is taken to be the effective planning for utilization of financial resources of the school by school administrators. The public and private secondary schools administrators, therefore, as part of their planning responsibility must plan means of applying effective strategies in order to manage, control and account for all financial matters (Agbe, Bua & Terhile, 2014). Administrators' fund management strategies as defined by Pandey cited in Oche (2009) is activity which is concerned with deploying various devices, means, techniques and methods of planning, utilizing and controlling of an organization's financial resources. Its essence is to lead to effective allocation and utilization of funds in the school. It helps school administrators to control their excesses and spending. In essence, the administrator, be it of any public or private school, needs to plan how to apply effective management strategies which will enable him or her manage the acquired funds efficiently. The school administrator needs to plan specific strategies in fund management in order to effectively manage finances in the school and they are as follows: assessment of the school needs, prioritizing areas of pressing needs, cost benefit analysis, stock taking, market survey, budgeting, financial record keeping, receipts, banking strategies, delegation of staff for financial matters, auditing and accountability (Abdulrahman, 2014; Ikegbusi, 2016; Lipham, 2016; Munge, Kimani & Ngugi, 2016; Nyamasege, 2013; Oboegbulem, 2013; Oche, 2009). Agbe, Bua and Terhile (2014), Mpolokeng, (2011), Tafida (2005), Swartz (2009) and Thenga (2012) gave some classifications of strategies useful for fund management in the secondary school and they include among others; maintaining a system of financial control through financial budgeting and planning, maintaining a system of internal audits (that is, auditing), maintaining appropriate procurement procedures (that is, allocation), accounting for and control of revenues, accounting for and control of expenditures (that is, accountability) and taking responsibility for the maintenance and safeguarding of assets (that is, costing). This classification was used in the study. The present study sought to compare public and private secondary schools administrators' fund management strategies by examining administrators' financial budgeting, accountability, fund allocation and auditing strategies for their fund management.

Financial budgeting strategy in administrators' fund management according to Agbe, Bua and Terhile (2014) implies systematic approach of financial planning for an organization's income to be generated and/or expenditure to be incurred during the period and the capital to be employed to attain a given objective. Financial budgeting is also the formulation of plans using budget, both long and short range for future activity. Budgeting prevents wasteful spending of funds provided for various educational programmes. This is because its implementers are tied to or expected to follow the approved estimates in expending funds. Auditing strategy in administrators' fund management refers to the examination of financial records to guard against fraud and waste. Auditing in educational planning will entail means the verification of records kept in an accounting system of an educational institution. Its importance lies in the fact that there is no school fund management that would be complete without appropriate audit. The primary objective of auditing in a public or private organization is to verify the records kept in their accounts departments in order to determine their gains and losses on the efficiency of fund managers (Oche, 2009). Another fund management strategy is fund allocation. Fund allocation entails how the school administrator discharges and disburses the school funds. Allocation of funds ensures that those funds for school's project/programmes are properly controlled and that they serve the purpose for which they were acquired in the first place. It is the act of distributing funds by allotting or apportioning, distribution according to a plan or budget (Investopedia, 2018). Fund allocation will include costing, which enables administrators to manage funds properly. Accountability is also another fund management strategy which entails documentation and keeping accurate records of all financial transactions that is done in the school. According to Tafida (2005) and Oche (2009), accountability involves record keeping and filing of financial transactions. When financial transactions are properly documented and kept in records, incidence of fraud, overspending, under-spending and financial waste will be curtailed to a large extent. Records such as cash book, bank account, cheque book, account ledger and receipts for payments are useful records for this purpose (Agbe, Bua & Terhile, 2014). From all the foregoing discussions, employing effective fund management strategies are crucial for the sustainable development in the public and private schools. Employing different strategies of fund management will empower administrators of either the public or private school to improve school quality and effectiveness in administration. But the way and manner in which the public and private school administrators in the country and Anambra State inclusive employ these strategies after due planning and considerations must have taken place might differ, and also given that these schools differ in ownership and style of management. Their difference seems to have both theoretical and practical underpinnings.

Ogbiji and Ogbiji (2014), Ogbiji (2018) and Rong'uno (2017) observed that although public and private schools in Nigeria are guided by the same National Policy on Education, and pursue the same objective of providing standard and qualitative education, yet they

differ in their general administration owing to the fact that parents and guardians appear to be more inclined to believe that administrators of private schools are administratively more effective than those of public schools. In Anambra State therefore, it has been observed especially in the rural areas that many secondary schools whether public or private are in devastating state and deplorable condition. The features of poor state and devastating conditions of many public and private secondary schools which justifies the need for the present study draw a lot of doubts and attention towards public and private secondary school administrators' proficiency in fund management. Several empirical studies have been carried out by different researchers like Abdulrahman, (2014), Ikegbusi (2016), Lipham (2016), Munge, Kimani and Ngugi (2016), Nyamasege (2013), Oboegbulem (2013), Oche (2009) and others on fund management and each of these researchers have their own mix and findings which has warranted this present study. The researcher is therefore, compelled to compare public and private secondary schools administrators' fund management strategies based on their similarities and differences in inclinations or factors which borders on public and private schools funding, students' academic performances, facility development, staff quality, commitment to teaching and learning and service delivery, among others.

1.2 Statement of the Problem

School administrators, be those in public or private schools, are in charge of planning all the financial and administrative matters. The welfare and general management of finance of the school rest upon the administrator as the chief planner and custodian of all curricular and extra-curricular activities of the school. Given the administrators' power and authority to plan, assess, acquire and manage funds, it is saddening and worrisome to see dilapidating structures and lack of other necessary facilities and amenities in most of the public and private secondary schools in Anambra State. The features of poor state and devastating conditions of many public and private secondary schools draw a lot of doubts and attention to administrators' proficiency in their fund management. This situation which does not only have negative consequences on achieving quality teaching and learning but also on the general planning, management and administration of schools in Anambra State has created concern for both the researcher and other education planners and stakeholders like the school administrators, teachers, students, among others. The problem of funding is a crucial matter of discourse because it has led to the strike action in 2017 in the education sector by teaching staff and which might be the fate in Anambra State, if seriously neglected. Despite the crucial position which secondary education occupies as an important catalyst that molds students' life towards choosing their career for successful living in the society, adequate funding and management of the little funds available by the public and private secondary school administrators still remain a serious challenge and a matter of concern for various education stakeholders in Anambra State. Nevertheless, the manner in which public and private secondary school administrators employ various fund management strategies might also vary or become even, couple with the fact that the public secondary schools are under the control of the State government ownership while the private school are under the control of private individual(s) ownership. This has created a gap which needs to be filled by the present study and warranted the need to conduct an investigation towards comparing administrators' fund management strategies in public and private secondary schools in Anambra State.

1.3 Purpose of the Study

The purpose of this study was to compare administrators' fund management strategies in public and private secondary schools in Anambra State. Specifically, the study compared:

1. Financial budgeting strategies employed by administrators of public and private secondary schools.
2. Accountability strategies employed by administrators of public and private secondary schools.
3. Fund allocation strategies employed by administrators of public and private secondary schools.
4. Auditing strategies employed by administrators of public and private secondary schools.

1.4 Research Questions

The following research questions guided the study:

1. What is the financial budgeting strategies employed by administrators of public and private secondary schools for fund management in Anambra State?
2. What is the accountability strategies employed by administrators of public and private secondary schools?
3. What is the fund allocation strategies employed by administrators of public and private secondary schools?
4. What is the auditing strategies employed by administrators of public and private secondary schools?

1.5 Hypotheses

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

1. There is no significant difference in the mean ratings of administrators of public and private secondary schools on the financial budgeting strategies they employ for fund management in Anambra State.
2. There is no significant difference in the mean ratings of administrators of public and private secondary schools on the accountability strategies they employ for fund management in Anambra State.
3. There is no significant difference in the mean ratings of administrators of public and private secondary schools on the fund allocation strategies they employ for fund management in Anambra State.
4. There is no significant difference in the mean ratings of administrators of public and private secondary schools on the auditing strategies they employ for fund management in Anambra State.

2.1. RESEARCH METHODOLOGY

The study adopted a descriptive survey research design.

2.2 Population and Sampling Technique

Population of this study constituted 775 administrators, that is – the 258 administrators from the state public and 517 administrators from private secondary schools in the six education zones in Anambra State. A sample size of 543 administrators (principals) were used for the study. Breakdown of the sample given as 181 public secondary school principals and 362 private secondary school principals were sampled for this study through the proportionate stratified sampling technique. To do get the samples, seventy percent (70%) of the public and private secondary schools and their principals were sampled from each of the six education zones in Anambra State.

2.3 Instrumentation

A 50-item questionnaire developed by the researcher for the public and private secondary school principals, organized in four clusters and titled: “School Administrators’ Fund Management Strategies Questionnaire (SAFMSQ)” served as instruments for data collection in the present study. Items on the questionnaire were measured on a 4-point scale and rated as: (a) Strongly Agree (SA) – 4 points, Agree (A) – 3 points, Disagree (D) – 2 points and Strongly Disagree (SD) – 1 point. The SAFMSQ questionnaire was validated by three experts from the Faculty of Education, Nnamdi Azikiwe University, Awka, Anambra State. Two of the experts were from the Department of Educational Management and Policy, while one expert was from the Department of Educational Foundations (Measurement and Evaluation Unit). Three copies of the instrument were given to the experts to determine the face validity of the instrument in line with the purpose of the study, research questions and hypotheses. The three experts made useful comments and corrections on most of the items which were incorporated in the instrument before final copies were produced.

Reliability of the research instrument was determined through a single administration of the instrument in order to measure the degree of internal consistency of all the items on the instruments. Twenty copies of the questionnaire were first administered on a sample of 20 principals in Enugu State by conducting a pilot-test. Ten of these principals were sampled from 10 State public secondary schools and the other 10 selected from 10 private secondary schools in Enugu State for the pilot-test. This area was not part of the area studied in the present study. Information retrieved from the samples of the public and private school principals were measured using Cronbach Alpha method in order to get the estimate of internal consistency of the research instrument. Coefficients ‘r’ value of 0.88, 0.99, 0.93 and 0.84 were obtained from each of the four clusters respectively and thereafter summed up to an overall reliability ‘r’ value of 0.91 for the SAFMSQ questionnaire. The result indicated good estimate of internal consistency, which considered the research instrument satisfactory and fit for collecting requisite information (data) for the study.

2.4 Method of Data Collection and Analysis

Method of data collection involved using a direct, hand-delivery and face-to-face personal contact with the principals, who are sampled as the respondents for the study. Copies of the questionnaire were delivered to the principals of the sampled public and private secondary schools by the researcher and with the help of six research assistants. These research assistants were individuals and representatives from the various education zones that are also familiar with the various terrains in Anambra State where the sampled schools are located. A total of 543 copies of each of the questionnaire were printed and distributed to the respondents in the public and private secondary schools in Anambra state. The rate of return on the copies of the questionnaire retrieved was at a 100 percent. Mean and standard deviation were used to analyze data. The mean score was used to answer the research questions on fund management strategies in Anambra State. The decision rule for the items on each of the research questions was based on the premise that any statement or item with a mean score of 2.50 and above was taken as positive response, while any one below 2.50 was taken as negative response. The hypotheses were tested at an alpha (α) level of 0.05 significance using t-test statistics to determine the statistical differences in the mean ratings from the responses of the principals in the public and private secondary schools in Anambra State. The t-test was used to test hypotheses. The decision rule was based upon the premise that wherever p-value obtained is greater than or equal to the 0.05 level of significance, the null hypothesis (H_0) is not rejected (accepted). Otherwise, wherever an obtained p-value is less than the alpha 0.05 level of significance, such null hypothesis (H_0) is rejected.

3. RESULT

table 1: mean scores and sd of the respondents ratings on the financial budgeting strategies employed by administrators of public and private secondary schools for fund management in anambra state

n = 543

S/N	Items	Public			Private		
		\bar{X}	SD	Decision	\bar{X}	SD	Decision
1	A financial budgetary plan is prepared at the beginning of the year to control how funds acquired will be utilized	2.81	1.07	Agree	3.16	0.89	Agree
2	A committee is set up to draft plans during budget preparation in order to ensure that optimum value for money would be made from the services provided	2.78	1.03	Agree	3.03	0.93	Agree
3	All income and expenditure areas of needs in the school are well captured and properly calculated in the budget by concerned authorities to ensure that all services are provided for, economically and efficiently	2.92	0.98	Agree	3.01	0.95	Agree
4	A true and fair view of the financial position of the school is stated during budget preparation	2.09	1.08	Disagree	3.01	0.98	Agree
5	The school budget preparation is guided by the clear goals and objectives to reflect the school programmes	2.59	1.11	Agree	2.94	1.06	Agree
6	Plans concerning sources of fund acquisition are identified during budget preparation	2.45	1.12	Disagree	3.02	0.95	Agree
7	The expected finances are clearly mated with expected expenditure	2.17	1.07	Disagree	2.92	1.05	Agree
8	Development projects are carefully incorporated in the budget plan	2.30	1.02	Disagree	3.00	1.01	Agree
9	Unforeseen expenditures are captured during budget preparation	2.10	1.01	Disagree	1.98	0.96	Disagree
10	The budget preparation is done with the assistance of the school accounting department (Bursary)	2.69	1.05	Agree	3.14	0.90	Agree
11	The school budget is defended before final approval and implementation	2.46	1.08	Disagree	2.97	0.98	Agree
12	Plans for saving cost are observed at the budget preparation stage	2.02	0.98	Disagree	3.04	0.97	Agree
13	Alternative courses of actions in executing projects are mapped out during budget planning	2.38	1.06	Disagree	2.99	1.02	Agree
Overall Mean Score & SD =		2.44	1.09	Disagree	2.94	1.01	Agree

Observations from Table 1 as shown from the mean ratings of the respondents (administrators) in the public secondary schools indicated that only items 1, 2, 3, 5 and 10 were rated above the acceptable mean score of 2.50 in agreement with the statements. All other items 4, 6, 7, 8, 9, 11, 12 and 13 were rated below 2.50 in disagreement with the statements. The overall mean score of the public schools is 2.44 and standard deviation of the public schools ranged from 0.98 to 1.12 with an overall SD of 1.09 showing small disparity in the responses. Observations still under Table 1 from the mean ratings of the respondents (administrators) in the private secondary schools indicated that items 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12 and 13 were rated above 2.50 in agreement with the statements. Only item 9 rated below 2.50 in disagreement with the statement. The overall mean score of the private schools is 2.94 and standard deviation of the private schools ranged from 0.89 to 1.05 with an overall SD 1.01 showing not much difference from that of the public schools. This also indicated that funds management through financial budgeting strategies was attained by the private secondary school administrators. The standard deviations obtained from responses to all the items by the principals in public secondary schools (SD = 1.09) and principals in private secondary schools (SD = 1.01) indicated homogeneity in their responses. There were also some variations in responses of the principals across school ownership as all the standard deviations ranged from 0.89 to 1.12 for both groups of respondents.

table 2: mean scores and sd of the respondents ratings on the accountability strategies employed by administrators of public and private secondary schools for fund management in anambra state

n = 543

S/N	Items	Public			Private		
		\bar{X}	SD	Decision	\bar{X}	SD	Decision
14	Quarterly financial account are rendered to indicate how funds have been expended	2.79	1.07	Agree	3.10	0.95	Agree
15	Staff render an account for financial responsibility conferred on them	3.03	0.96	Agree	3.01	0.99	Agree
16	Financial records and information are kept concerning the income and expended fund in the school	2.96	0.95	Agree	3.09	0.94	Agree
17	Financial transactions delegated to staff are reported by appropriate documentation (record keeping)	3.09	0.88	Agree	3.00	1.00	Agree
18	Monthly records are kept on all the funds generated	2.97	0.94	Agree	3.05	0.99	Agree
19	Funds collected are saved in the institution bank account immediately after collection	3.03	0.92	Agree	2.96	1.02	Agree
20	Few top management personnel are selected for a joint signatory to the school account	2.87	1.02	Agree	3.04	0.92	Agree
21	Updated reports on financial matters are always provided for the employer e.g Post Primary School Service Commission and proprietor	2.98	0.94	Agree	2.94	0.98	Agree
22	Receipts in the bursary departments are constantly supervised to ensure proper recording of all income and expenditure	3.01	1.04	Agree	3.13	0.94	Agree
23	The accounting system of the school is ICT compliant	2.95	1.00	Agree	2.93	1.05	Agree
24	Heads of departments (HODs) are directly involved in management of resources	2.14	1.07	Disagree	2.16	1.00	Disagree
25	Status of schools' financial positions are regularly checked	2.15	1.00	Disagree	2.90	1.06	Agree
26	Stock balances are thoroughly counterchecked to ensure that the Procurement Procedures Act is duly complied with	2.31	1.07	Disagree	3.00	0.96	Agree
27	All invoices, receipts and accounting records are properly retained	2.85	0.99	Agree	3.12	0.99	Agree
28	All expenditure made are receipted and voucher raised are thoroughly crosschecked before endorsement	3.00	0.95	Agree	3.06	0.96	Agree
Overall Mean Score & SD =		2.81	1.04	Agree	2.97	1.01	Agree

Observations from Table 2 above as shown from the mean ratings of the respondents (administrators) in the public secondary schools indicated that only items 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 27 and 28 were rated above the acceptable mean score of 2.50 in agreement with the statements. All other items 24, 25 and 26 were rated below 2.50 in disagreement with the statements. The overall mean score of the public schools is 2.81 and standard deviation of the public schools ranged from 0.88 to 1.07 with an overall SD of 1.04 showing small disparity in the responses. Observations still under Table 2 from the mean ratings of the respondents (administrators) in the private secondary schools indicated that items 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 25, 26, 27 and 28 were rated above 2.50 in agreement with the statements. The other item 24 rated below 2.50 in disagreement with the statement. The overall mean score of the private schools is 2.97 and standard deviation of the private schools ranged from 0.92 to 1.05 with an overall SD of 1.01 showing not much difference from that of the public schools. This also indicated that funds management through accountability strategies was attained by both the public and private secondary school administrators. The standard deviations obtained from responses to all the items by the principals in public secondary schools (SD = 1.04) and principals in private secondary schools (SD = 1.01) indicated homogeneity in their responses. There were also some variations in responses of the principals across school ownership as all the standard deviations ranged from 0.94 to 1.07 for both groups of respondents.

table 3: mean scores and sd of the respondents ratings on the fund allocation strategies employed by administrators of public and private secondary schools for fund management in anambra state

n = 543

S/N	Items	Public			Private		
		\bar{X}	SD	Decision	\bar{X}	SD	Decision
29	Financial allocation are prioritized judiciously based on the school needs to ensure the funds are spent wisely	2.27	1.06	Disagree	3.07	0.94	Agree
30	The school budget are strictly adhered to when disbursing funds to all quarters in the school	2.45	1.08	Disagree	3.03	0.89	Agree
31	Approval is given before payment are made in the school	2.74	1.07	Agree	3.08	0.94	Agree
32	Funds are thoroughly allocated by proper distribution according to a plan or budget in order to avoid excessive amount of spending	2.41	1.03	Disagree	3.06	1.00	Agree
33	Staff are supervised thoroughly to ensure that the funds allocated for school projects are effectively utilized for such purpose	2.79	1.06	Agree	3.02	0.99	Agree
34	Various techniques e.g by crediting the client's bank account, direct disbursement and through electronic transfer are utilized to disburse funds	2.65	1.04	Agree	3.08	0.93	Agree
35	Approval is given to any purchase order submitted before purchases are made by staff member	2.88	1.01	Agree	2.92	1.04	Agree
36	Direct labour is used most times in order to reduce cost of contractors in carrying out school projects to cut down expenses	2.86	1.05	Agree	2.94	1.08	Agree
37	Thorough market survey is made on items to check cost of executing school projects before expense is made	2.14	1.11	Disagree	2.89	1.05	Agree
38	Transactions that would lead to school payment of penalties are avoided before disbursing funds	2.39	1.09	Disagree	3.00	0.95	Agree
39	School repairs are done more quickly and cheaply to reduce excessive cost	2.36	1.12	Disagree	2.91	1.02	Agree
40	Tenders on all projects are advertised to enable the public bid for them before allocating fund to avoid inflated costs as a result of single sourcing	2.25	1.12	Disagree	2.01	1.05	Disagree
41	Unnecessary expenses are cut down on funds allocated by proper supervision of the quality of work done to ensure that it is completed satisfactorily according to the agreed specifications	2.23	0.98	Disagree	2.23	0.98	Disagree
Overall Mean Score & SD =		2.48	1.10	Disagree	2.93	1.03	Agree

Observations from Table 3 above as shown from the mean ratings of the respondents (administrators) in the public secondary schools indicated that only items 31, 33, 34, 35 and 36 were rated above the acceptable mean score of 2.50 in agreement with the statements. All other items 29, 30, 32, 37, 38, 39, 40 and 41 were rated below 2.50 in disagreement with the statements. The overall mean score of the public schools is 2.48 and standard deviation of the public schools ranged from 0.98 to 1.12 with an overall SD of 1.10 showing small disparity in the responses. Observations still under Table 3 from the mean ratings of the respondents (administrators) in the private secondary schools indicated that items 29, 30, 31, 32, 33, 34, 35, 36, 37, 38 and 39 were rated above 2.50 in agreement with the statements. Only items 40 and 41 rated below 2.50 in disagreement with the statements. The overall mean score of the private schools is 2.93 and standard deviation of the private schools ranged from 0.89 to 1.05 with an overall SD of 1.03 showing not much difference from that of the public schools. This also indicated that funds management through fund allocation strategies was attained by the private secondary school administrators. The standard deviations obtained from responses to all the items by the principals in public secondary schools (SD = 1.10) and principals in private secondary schools (SD = 1.03) indicated homogeneity in their responses. There were also some variations in responses of the principals across school ownership as all the standard deviations ranged from 0.89 to 1.12 for both groups of respondents.

table 4: mean scores and sd of the respondents ratings on the auditing strategies employed by administrators of public and private secondary schools for fund management in anambra state

n = 543

S/N	Items	Public			Private		
		\bar{X}	SD	Decision	\bar{X}	SD	Decision
42	Constant internal auditing of all the financial records of all income and expenditures made by the qualified personnel in the school account department are kept	2.33	1.16	Disagree	3.07	0.98	Agree
43	External auditing for proper financial checks and balances is arranged from time to time	2.23	1.02	Disagree	2.02	0.97	Disagree
44	All records are made available for audit purposes during the lifetime of the fund acquisition to management of the fund	2.66	1.09	Agree	3.08	0.93	Agree
45	Financial records through efficient auditing to guard against fraud and wastages in the school are frequently examined	2.35	0.92	Disagree	3.07	0.99	Agree
46	Records kept in their accounts departments are verified in order to determine their gains and losses on the efficiency of financial staff	2.64	1.07	Agree	3.06	0.90	Agree
47	All surpluses are returned back to the bursary department after disbursement to await next year budget	2.77	1.12	Agree	2.98	0.96	Agree
48	Staff charged with the responsibility of auditing are monitored to ensure that they do it efficiently	2.58	1.09	Agree	3.01	0.97	Agree
49	Information previously available for auditing are confirmed with the current information to ensure accuracy	2.18	1.06	Disagree	3.06	0.92	Agree
50	Documentations which provide evidence to support the audit opinion in order to show that the audit was carried out in accordance with auditing standards, accounting standards and relevant regulations are accurately kept	2.70	1.06	Agree	2.95	1.04	Agree
Overall Mean Score & SD =		2.49	1.09	Disagree	2.92	1.02	Agree

Observations from Table 4 above as shown from the mean ratings of the respondents (administrators) in the public secondary schools indicated that only items 44, 46, 47, 48 and 50 were rated above the acceptable mean score of 2.50 in agreement with the statements. All other items 42, 43, 45 and 49 were rated below 2.50 in disagreement with the statements. The overall mean score of the public schools is 2.49 and standard deviation of the public schools ranged from 0.92 to 1.16 with an overall SD of 1.09 showing small disparity in the responses. Observations still under Table 4 from the mean ratings of the respondents (administrators) in the private secondary schools indicated that items 42, 44, 45, 46, 47, 48, 49 and 50 were rated above 2.50 in agreement with the statements. The overall mean score of the private schools is 2.92 and standard deviation of the private schools ranged from 0.92 to 1.04 with an overall SD of 1.02 showing not much difference from that of the public schools. This also indicated that funds management through auditing strategies was attained by the private secondary school administrators. The standard deviations obtained from responses to all the items by the principals in public secondary schools (SD = 1.09) and principals in private secondary schools (SD = 1.02) indicated homogeneity in their responses. There were also some variations in responses of the principals across school ownership as all the standard deviations ranged from 0.90 to 1.16 for both groups of respondents.

Testing of Hypotheses

table 5: t-test of independent sample on the financial budgeting strategies employed for fund management between administrators of private and public secondary schools in anambra state

Schools	N	Mean	Std. Dev.	t	Df	Std Error	P-value
Private	362	38.22	12.238	5.660	541	1.142	.000
Public	181	31.76	13.125				

The result in Table 5 indicates that the calculated t-test value is 5.660 and a p-value of .000 with degree of freedom (df) 541 at .05 alpha level. Since the p-value is less than the alpha level 0.05, the tested null hypothesis is rejected. Hence, there is a significant difference in the mean ratings of administrators of public and private secondary schools on the financial budgeting strategies they employed for fund management in Anambra State.

table 6: t-test of independent sample on the accountability strategies employed for fund management between administrators of private and public secondary schools in anambra state

Schools	N	Mean	Std. Dev.	t	Df	Std Error	P-value
Private	362	44.50	14.352	1.814	541	1.302	.070
Public	181	42.14	14.191				

The result in Table 6 indicates that the calculated t-test value is 1.814 and a p-value of .070 with degree of freedom (df) 541 at .05 alpha level. Since the p-value is greater than the alpha level .05, the tested null hypothesis is retained. Hence, there is no significant difference in the mean ratings of administrators of public and private secondary schools on the accountability strategies they employed for fund management in Anambra State.

table 7: t-test of independent sample on fund allocation strategies employed for fund management between administrators of private and public secondary schools in anambra state

Schools	N	Mean	Std. Dev.	t	df	Std Error	P-value
Private	362	38.03	12.377	5.047	541	1.157	.000
Public	181	32.19	13.338				

The result in table 7 indicates that the calculated t-test value is 5.047 and a p-value of .000 with degree of freedom (df) 541 at .05 alpha level. Since the p-value is less than the alpha level 0.05, the tested null hypothesis is rejected. Hence, there is a significant difference in the mean ratings of administrators of public and private secondary schools on the fund allocation strategies they employed for fund management in anambra state.

table 8: t-test of independent sample on the auditing strategies employed for fund management between administrators of private and public secondary schools in anambra state

Schools	N	Mean	Std. Dev.	t	df	Std Error	P-value
Private	362	26.31	8.344	4.899	541	.789	.000
Public	181	22.44	9.278				

The result in Table 8 indicates that the calculated t-test value is 4.899 and a p-value of .000 with degree of freedom (df) 541 at .05 alpha level. Since the p-value is less than the alpha level 0.05, the tested null hypothesis is rejected. Hence, there is a significant difference in the mean ratings of administrators of public and private secondary schools on the auditing strategies they employed for fund management in Anambra State.

4. DISCUSSIONS

This finding indicated that the private secondary school administrators employed more financial budgeting strategies than the public secondary school administrators for fund management. The hypotheses tested indicated that there was a significant difference in the mean ratings of administrators of public and private secondary schools on the financial budgeting strategies they employed for fund management in Anambra State. This means that the administrators of public and private secondary schools employed different means of financial budgeting strategies in managing their funds, indicating that the private secondary school administrators' utilized more of the financial budgeting strategies for fund management more than those in the public secondary schools. This finding concurs with the finding of Nyamasege (2013) study which found that school manager established and practiced strategic planning to ensure proper allocation and management of funds and to minimize over expenditure in unforeseen developments. As such these school managers prepared their annual budget. To most school managers they did not deem this process necessary for fund management but rather they felt that the funding they received was adequate especially for the school. Supporting the above finding of Nyamasege (2013) including that of this present study, Munge, Kimani and Ngugi (2016) confirmed in a study that budget management and financial controls positively and significantly influenced financial management. Schools employed different budget management mechanisms and strong financial controls that differ from one another. The present study hypothetical finding concurs with the finding of Nyamasege (2013) which discovered that there was a significant difference in the manner at which the public secondary schools addressed issues of their budgetary deficit. However, public and private secondary school administrators need to employ and expand more on their financial budgeting strategies so as to aid effectiveness in their fund management. Notwithstanding, adequate financial budgeting strategies will assist both public and private secondary school administrators with good financial plan at the beginning of each academic year or session to effectively manage their resources for the growth and development of their school.

The finding indicated that both the public and private secondary school administrators fund management as regards to employing accountability strategies were at par and did not differ. This finding clearly shows that both public and private secondary school administrators are accountable to the funds which are expended in the school for the development. The hypothesis indicated that there is no significant difference in the mean ratings of administrators of public and private secondary schools on the accountability strategies they employed for fund management in Anambra State. This finding is in consonance and agrees with Oboegbulem (2013) who discovered various accountability strategies were employed by the principals for fund management. Principals of the various schools were accountable during their fund management. The finding of this study revealed that rendering financial reports and documentations to Post Primary School Management Board, involving sectional departmental heads in budget management, issuing receipts for all monies collected from parents, among others are ways principals in Imo State secondary schools managed funds. Abdulrahman (2014) confirmed that principals employed proper use of the documented planning in order to manage funds for quality assurance in the secondary schools in Kogi State. This present study finding from the hypothesis that was tested agrees with Abdulrahman (2014) study which indicated that there was no significant difference between the mean ratings of male and female principals on organizing strategies for financial planning strategies for quality assurance in secondary schools. This finding does not concur with the finding of Nyamasege (2013) which discovered that there was a significant difference in the manner at which the public secondary schools addressed issues of their budgetary deficit. The finding of the present study therefore warrants that administrators of public and private secondary schools need to employ and expand more on their fund accountability strategies for improved standards in their fund management.

This finding indicated that the private secondary school administrators employed the fund allocation strategies more than the public secondary school administrators for fund management. This shows that the public secondary school administrators fall short in allocating funds in running different projects or programmes in the school. The hypothesis further indicated that there is a significant difference in the mean ratings of administrators of public and private secondary schools on the fund allocation strategies they employed for fund management in Anambra State. This means that the administrators of public and private secondary schools employed different means of fund allocation strategies in managing their funds, indicating that the private secondary school administrators' utilized more of the fund allocation strategies for fund management more than those in the public secondary schools. This finding agrees with the finding of Nyamasege (2014) study which established the strategies used in addressing the budget deficit by secondary school principals in Nakuru District by most through the

fund allocation strategy and this differed from school to school. Ikegbusi (2016) confirmed in a study found that principals in order to effectively employ the allocation strategy channel effort towards prioritizing financial allocation and disbursement according to needs, ensuring that budgets replicate agreed goals and objectives, delegating the mechanism of financial matters to capable staff, keeping close check on financial matters delegated to staff, working with the constraints of the school budget plan, planning and sourcing for funds for development, among others. The finding from the hypothesis tested in the present study also concurs with the finding of Nyamasege (2013) which discovered that there was significant difference in the way schools practiced their strategic planning to ensure proper allocation of resources. The students' participation in their schools manual work was found to be significant in reducing the labour cost, hence, saving on labour costs. In essence, public secondary schools administrators need to employ and expand more on their fund allocation strategies for improvement in the area of their fund management. Additionally, this particular finding of the present study implies that administrators of the public secondary schools failed to effectively utilize various means of fund management through the fund allocation strategy in order to manage the funds acquired for the school, thereby, creating difficulties for the public secondary school administrators to achieve their targets and objectives.

The finding presented indicated that the private administrators employed the fund auditing strategies more than the public secondary school administrators for fund management. This shows that the public secondary school administrators fall short in auditing funds which they expend in their school. Contrarily, adequate auditing of funds by public secondary school administrators will assist in proper verification of all income and expenditure that has been expended or made in the school. The hypothesis tested indicated that there was a significant difference in the mean ratings of administrators of public and private secondary schools on the auditing strategies they employed for fund management in Anambra State. This means that the administrators of public and private secondary schools employed different means of fund auditing strategies in managing funds, indicating that the private secondary school administrators' utilized more of the fund auditing strategies for their fund management more than those in the public secondary schools. This finding is in consonance and agrees with Oboegbulem (2013) who discovered various internal and external auditing strategies employed by the principals for fund management which significantly varied among schools. Ikegbusi (2016) confirmed that principals who keep and give accurate financial information and reports about the school, and give time for to report to auditors to determine the financial position of the school, among others, engage in auditing strategies that will aid him to manage his school finance effectively. In similar studies, the finding of Lipham (2016) revealed that auditing strategy is one of the financial management skills required by school principals to make them effective in fund management and utilization. This finding on the hypothesis tested also concurs with the finding of Nyamasege (2013) which discovered that there was significant difference in the way schools practiced their strategic planning which included the their means of auditing the finances. The students' participation in their schools manual work was found to be significant in reducing the labour cost, hence, saving on labour costs. Additionally, this particular finding of the present study implies that administrators of the public secondary schools failed to effectively utilize various means of fund management through the auditing strategy in order to manage the funds acquired for the school, thereby, making it impossible for the public secondary school administrators to achieve their targets and objectives.

5. CONCLUSION

The study concludes based on its findings that administrators of the private secondary schools employed more fund management strategies in the areas of their financial budgeting strategies, fund allocation strategies and auditing strategies than administrators of the public private secondary schools. There was a significant difference in administrators' fund management in public and private secondary schools in Anambra State in the aforementioned strategies. Additionally, there were no significant differences in administrators' fund management in public private secondary schools in Anambra State in the area of public and private secondary school administrators' accountability strategies in their fund management. The present study submits that, although in Anambra State both the public and private secondary schools' administrators employed the fund management strategies for their schools improvement, these practices were however different when compared between both parties of public and private secondary schools. There were differences in their strategies which indicate that administrators' of public secondary schools do not employ most of the fund management strategies leading to their continuous underdevelopment. This situation which majorly affects the public secondary schools more than the private secondary schools makes it difficult for some schools to achieve their goals, making it difficult for quality to be attained in the administration of schools. Upon this benchmark, recommendations were made.

6. RECOMMENDATIONS

Based on the findings, it was recommended among others that:

1. The administrators of public and private secondary schools should expand their financial budgeting strategies through effective planning for appropriate fund management. The State government together with Anambra State Post Primary Schools Service Commission (PPSSC) and the proprietors and proprietress of the private schools should map out action plans to organize continuous in-service training and retraining programmes for administrators, so that they can be updated with the new trends in managing school funds.
2. The administrators of public and private secondary schools should be encouraged by their employers to the expansion of employing other accountability strategies for their fund management. The State government and the Anambra State Post Primary Schools Service Commission should also ensure that the Procurement Procedures Act plan for proper accountability of school funds is duly complied with by the public and private secondary school administrators for their fund management.
3. Anambra State Post Primary Schools Service Commission together with the proprietors and proprietress of the private secondary schools should encourage the administrators to utilize effective means that will enable them expand their fund allocation strategies.
4. The administrators of public and private secondary schools should employ effective auditing strategies for fund management using optional means and effective pattern of action plans that will bring about the achievement of the set goals and targets.

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