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# Financial Reporting and Financial Management in Public Secondary Schools in Kericho County, Kenya

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## Abstract

Implementing sound financial management practices enhances the quality of education and facilitates efficiency in delivery of services in schools. To achieve prudent financial management, several measures, such as establishment of committees to oversee financial management, have been put up. Despite these measures, secondary schools continue to report imprudence in financial management. The objective of this study was to examine the impact of financial reporting on the management of finances in public secondary schools in Kericho County. The study was based on systems theory of management. The study adopted concurrent nested research design and utilized mixed research methods. Target population was 239 public secondary schools. A combination of stratified proportionate and purposive sampling techniques was utilized to select participants. A total of 145 respondents consisting of 72 principals, 72 chairpersons of the Board of Management (BOM), and 1 County School Auditor were included in the sample. Questionnaires and interview schedules were used to collect data. The validity of research instruments was done through Cronbach alpha test. Data was analysed descriptively and thematically. The findings revealed that stakeholders demonstrated a satisfactory level of financial information disclosure. The study suggested that when disseminating financial information, principals should make concerted efforts to implement financial reporting systems which entail adoption of automated systems.

**Keywords:** *Financial reporting, financial management, BOM, Secondary schools, Kericho County*

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## 1.0 Introduction

Prudent financial management in the education sector is key in influencing quality of education operational effectiveness, infrastructural development, effective implementation of educational policies and student academic performance (Myende et al., 2018; Myende et al., 2020; United Nations Educational, Scientific and Cultural Organization [UNESCO], 2017; Yunus, 2014). Effective financial management encompasses the appropriate formulation of plans, organization, direction, monitoring, and control of the financial resources within an organization (Yizengaw & Agegnehu, 2021). It involves the rightful utilization of financial information, financial skills, tactics and methodologies to maximally exploit the organizational resources, thereby adding value in the way finances are managed (Yizengaw & Agegnehu, 2021; Kahavizakiriza, 2015). It also involves rightful utilization of financial information, financial skills, and methodologies to ensure exploitation of organization's resources (Yizengaw & Agegnehu, 2021; Kahavizakiriza, 2015).

Therefore, it is essential that proper planning, monitoring and control systems be established to enhance efficient utilization of organization's financial resources. Prudent financial management in secondary school education systems results in financial accountability, financial stewardship and quality service delivery (Yizengaw & Agegnehu, 2021; Mohamad & Ibrahim, 2017). The main source of funding for the public secondary schools in Kenya is from the government through the Ministry of Education. Other sources of funds include the school fees charged, and income generated from varied school projects (Yizengaw & Agegnehu, 2021; Mohamad & Ibrahim, 2017). These funds need to be efficiently managed in order to achieve identified objectives.

*"Effective financial management encompasses the appropriate formulation of plans, organization, direction, monitoring, and control of the financial resources within an organization"*

Globally, prudent financial management in schools has been achieved by putting up measures that ensure financial accountability. For instance, in the United States of America, Germany, Malaysia, United Kingdom among others, establishment of Parent-Teacher Councils (PTC), school administrative committees and the school management boards (BoM) have ensured effective management of funds. These bodies are tasked with the responsibility of mobilizing funds, ensuring effective utilization of educational funds, management, expenditure, disbursement and financial reporting (Fan, 2015; Rupavijetra et al., 2019). Therefore, these bodies are expected to embrace financial governance practices that aim to enhance effective delivery of education services, as well as to ensure accountability and transparency in financial management (Lang, 2021; Yunus, 2014; Organization for Economic Co-operation and Development [OECD], 2017; UNESCO, 2016).

In Africa, prudent fiscal management was reported to be a challenge in public secondary schools in Uganda, South Africa, Lesotho, Zimbabwe and Malawi (Boma, 2018; Yizengwa et al., 2021; Myende et al., 2020; Myende et al., 2018; Ephrahem & Bhoke-Africanus, 2021; Amos & Africanus, 2021). Nevertheless, nations in Africa are increasingly advocating prudent financial management practices so as to realize benefits such as education service delivery, improved productivity and general economic growth (Boma, 2018; Yizengwa et al., 2021). The financial management practices in African countries are hampered by limited money handling among the principals and the BoM members (Rangongo et al., 2016; Myende et al., 2018).

In curbing the challenge, good governance in fiscal management is ensured through training of BoM and investing in monetary accountability systems, strategic planning and budgetary and supervisory role by the Ministry of Education (Robert et al., 2021; Quak, 2020). In Kenya, efforts directed towards prudent financial management in secondary schools include introducing regulations from Ministry of Education on qualifications of BoM, their appointment, their tenancy and termination of their tenancy (Munge et al., 2016). Both school administrators and the BoM play a fundamental role in ensuring standards conformance and execution, balanced expenditure and quality. However, the role of financial management puts principals at the frontline, while BoM and school administration are at the periphery (Munge et al., 2016; Wanjala et al., 2020; Phyliters et al., 2018).

Budgetary management and financial controls are significant factors that influence the financial management practices in secondary schools in Kenya (Wanjala et al., 2020). Others include lack of training by Ministry of Education, unqualified financial managers and lack of proper follow up and financial supervision (Phyliters et al., 2018; Kahavizakiriza et al., 2015). In this view, this study investigated financial reporting to establish its impact on financial management in public secondary schools in Kericho County, Kenya.

***Statement of the Problem***

Prudence in financial management is paramount to achieving good performance, quality education, infrastructural development and fiscal accountability in secondary schools (Gomes et al., 2014; Munge et al., 2016). To realize prudent fiscal management, measures have been put in place such as establishment of clear policies and guidelines outlining how school funds ought to be utilized, accounted for and managed (The Basic Education Act, 2013; Munge et al., 2016). Despite these measures, Munge et al. (2016) and Ann (2018) reported imprudence in financial management. The existing studies including Munge et al. (2016), Ann (2018) and Midialo (2017) attempted to correlate corporate governance and financial management among public secondary institutions. However, there are noticeable research gaps exploring the relationship between governance practices such as, financial reporting and financial management practices, which result to this study.

### *Research Objectives*

To investigate the impact of financial reporting on the financial management practices within public secondary schools in Kericho County.

### *Research Question*

How does school financial reporting practice influence the school financial management in public secondary schools in Kericho County?

### *Literature Review*

Financial reporting is a standard accounting practice employed to inform relevant stakeholders on financial status of the organization, including sources of funds and expenditures (Palepu et al., 2020; Bachmid, 2016). This study was anchored on system theory of management postulated by (Mohinuddin, 2022). The reason for this is that proficient administration of education relies on the presence and effective handling of resources, as well as accountability and sound governance. The structure of a system may involve a hierarchy of embedded system and a process which involves 3 stages namely: input, process and output. The process demands establishment of good control and reporting systems in the schools. The control system may start with the budgeting process, the documentation done to capture all the transactions, payment schedules and expenditures, and ends with reporting activity. The reporting systems and procedures are further expected to be consistent with the acceptable financial and accounting standards.

Financial reporting among schools has been emphasized to comply with auditing, regulatory and reporting standards globally. Studies by Deis and Shroff (2020) and Quosigk and Forgione (2018) indicated that feedback from organizations reflected that disclosure of financial statements was highly supported. However, it was noted that the reporting mechanisms, specifically the procedures of disclosing an organization's financial wellbeing, were unclear. In the studies conducted by Rangongo et al. (2016) and Ojekudo (2019), the causes of financial mismanagement were explored, revealing various factors, such as delayed fund disbursement, inadequate ICT training, disregard for internal auditing, insufficient accountability, lack of transparency, and delayed reporting.

## 2.0 Materials and Methods

The study was conducted in Kericho County, Kenya. It adopted a concurrent nested design and utilized mixed methods which involves quantitative and qualitative data collection. The study encompassed a population of 239 public secondary schools located within six sub-counties of Kericho County. The units for observation for the study included principals, BoM chairpersons and County School Auditor. The respondents were selected using stratified proportionate sampling technique and purposive sampling technique. The schools were first put into categories (boys boarding, girls boarding, mixed day, and mixed boarding, before simple random technique was used obtain the required number of schools. Each principal and BoM chair were selected to participate in the study from each sampled school. Purposive sampling techniques was adopted in selecting County School Auditor. Therefore, a sample of 145 respondents were selected; comprising of 72 principals, 72 BoM chairpersons and 1 County School Auditor.

The research instruments used included questionnaires for principals, bursars, and student leaders, and interview guides for BOM chair persons. The research instruments' reliability was assessed through the administration of a Cronbach's alpha test in the Statistical Package for Social Sciences (SPSS). The collected data was then analyzed using SPSS, with descriptive analysis applied to the quantitative data, and the results were presented in tables and figures. Meanwhile, qualitative data underwent thematic analysis, where themes and categories were identified to present the findings. Ethical issues such as confidentiality, anonymity, and voluntary participation were observed. There was no known risk in this study.

## 3.0 Results and Discussion

The findings on response rate of respondents indicated that 72 principals, 72 BoM chairpersons, and 1 County School Auditor were sampled. Out of this, an overall response rate of (86.9%) was achieved, comprising of 68 principals (94.4%), 57 BoM chairpersons (79.1%) and 1 county school auditor (100%). The response rate was considered satisfactory, and the credit for the good response rate was given to the effective planning and execution of fieldwork, as well as the cooperative nature of all study participants.

***Background Information of Respondents***

The primary objective of the study was to evaluate the background of the respondents in terms of gender, qualifications, experience, and the classification of schools. The findings indicated that there were more male than female principals. This indicated that there was gender imbalance in leadership of public secondary schools in Kericho County. This observation was also reported by Akinyi (2013) who noted that public secondary schools in Siaya County were dominated by the male gender. Further, the study revealed that a considerable majority of principals held an undergraduate degree, while a significant proportion of principals possessed a Master's degree. This indicated that the principals were qualified and had the required knowledge that befit their position.

The qualifications that the principals' possessed also indicated that they were knowledgeable in informing the study on financial matters. The principals were moderately experienced, and this was described as very essential in impacting pro-activeness and promptness in influencing the prudent management of secondary schools (Migwi, 2018; Mutindi et al., 2016). The study also revealed that there were gender imbalances with regard to the BoM chairpersons. The majority of the BoM chairpersons had 1-5 years' experience. However, regardless of one's experience, the chair of BoM was expected to ensure prudence in the management of finances. Adequate experience among BoM chairpersons was also described as having direct influence on prudent financial management (Buchichi et al., 2018).

***Results on Financial Management in Public Secondary Schools in Kericho County***

Regarding the variable, various statements were posed to the principals requiring them to indicate their opinion in a 5-level Likert rating scale. The statements posed to principals were based on identified management committees, auditing, training, and strategic and procurement plans. The responses from principals are indicated in Table 1, where, Strongly Disagree SD = 1, Disagree, D =2; Neutral, N = 3, Agree, A = 4, and Strongly Agree 5 = SA.

**Table 1**

***Principals' descriptive results on financial management***

| Principals' statements regarding financial management (N = 68) | SD | D | N | A | SA | Mean | Std. |
|---|---|---|---|---|---|---|---|
| 1. Investment in financial employee training and development in public secondary schools banks contributes to the achievement of financial management | 0 | 0 | 10(14.7%) | 44(64.7%) | 14(20.6%) | 4.06 | .596 |
| 2. Financial control among secondary schools possesses 3. influence on financial management | 0 | 0 | 10(14.7%) | 41(60.3%) | 17(25%) | 4.10 | .626 |
| 4. Engagement of employees performing financial oriented tasks in the school of contributes to improved financial management | 2(2.9%) | 0 | 3(4.4%) | 47(69.1%) | 16(23.5%) | 4.10 | .736 |
| 5. Strong and adequate governance documentation possesses positive effect on financial management | 0 | 1(1.5%) | 2(2.9%) | 45(66.2%) | 20(29.4%) | 4.24 | .576 |
| 6. Enacted and implementation of appropriate legislation accounting policies and standards possess positive influence on school financial management | 0 | 2(2.9%) | 5(7.4%) | 43(63.2%) | 18(26.5%) | 4.13 | .667 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 7. Supportive leadership influence school financial management | 7(10.3%) | 27(39.7%) | 8(11.8%) | 11(16.2%) | 15(22.1%) | 3.00 | 1.371 |
| 8. Educated and well exposed BoM members possess the potential to influence the school financial control, decision-making, documentation and reporting practices | 1(1.5%) | 1(1.5%) | 3(4.4%) | 36(52.9%) | 27(39.7%) | 4.28 | .750 |
| 9. Regular auditing have impact on the school financial management | 2(2.9%) | 17(25%) | 3(4.4%) | 17(25%) | 29(42.6%) | 3.79 | 1.311 |
| 10. Adequate financial record keeping practises have influence on the financial management of public secondary schools | 1(1.5%) | 0 | 1(1.5%) | 46(67.6%) | 20(29.4%) | 4.24 | .626 |
| 11. Financial transparency and accountability achieved through stakeholder participation on both decision-making and availing financial communication possesses no impact on school financial management | 15(22.1%) | 1(1.5%) | 3(4.4%) | 35(51.5%) | 14(20.6%) | 3.47 | 1.430 |

The findings presented in Table 1 show that Kaiser-Meyer-Olkin (hereafter KMO) was 0.696 for all aspects of financial management. This indicated that the sampling technique and indicators used were adequate in establishing the desired measure. The results further show that principals reported total agreement on the need to have educated and well exposed BoM members (mean = 4.28), adequate governance documentation (mean = 4.24), good financial record keeping practices (mean = 4.24), financial control measures (mean = 4.10) and engagement of employees performing financial oriented tasks (mean = 4.10). All these aspects were considered the most essential aspects in influencing financial management of public secondary schools. However, half the number of principals, 34 (50%) felt that supportive leadership was not influential to school financial management; however, only 26 (38.3%) felt that it mattered.

***Results on Financial Reporting***

Information regarding the construct was collected from principals, BoM chairpersons and County School Auditor by presenting several statements to the respondents in a tabular form. The participants were instructed to express their opinions using a 5-point Likert rating scale.

***Principals Responses on Financial Reporting***

The principals were asked to indicate the extent to which they agreed or disagreed with each statement where SA = strongly agree (5), A= agree (4), N= Neutral (3) D =

disagree (2) and SD= strongly disagree (1). The findings were presented in Table 2

**Table 2**

***Principals' descriptive results on financial reporting***

| Principals' statements on financial reporting (N = 68) | SD | D | N | A | SA | Mean | Std. |
|---|---|---|---|---|---|---|---|
| • Our school is usually regularly audited by the authorized auditors | 2(2.9%) | 2(2.9%) | 2(2.9%) | 38(55.9%) | 24(35.3%) | 4.18 | .863 |
| • Financial status of the school is availed to the authorized stakeholders | 0 | 3(4.4%) | 2(2.9%) | 54(79.4%) | 9(13.2%) | 4.01 | .586 |
| • Our staff is trained on financial reporting | 0 | 4(5.9%) | 13(19.1%) | 36(52.9%) | 15(22.1%) | 3.91 | .805 |
| • Our school usually complies with school regulations on financial reporting | 0 | 2(2.9%) | 9(13.2%) | 51(75%) | 6(8.8%) | 3.90 | .577 |
| • Financial statements are usually presented to authorized stakeholders | 0 | 0 | 9(13.2%) | 44(64.7%) | 15(22.1%) | 4.09 | .592 |
| • The school has a clear guideline on reporting its financial performance | 0 | 0 | 4(5.9%) | 43(63.2%) | 21(30.9%) | 4.25 | .557 |
| Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy = .668 | | | | | | | |

The findings in Table 2 show that KMO was 0.668 for all aspects on financial reporting, based on principals' responses. This confirmed that the sampling technique used was adequate for establishing the desired measure. There was high level of agreement on all aspects of financial reporting. The aspects that had the highest levels of agreement were: the school has a clear guideline on reporting its financial performance (mean=4.25), financial statements are usually presented to authorized stakeholders (mean = 4.09), our school is usually regularly audited by the authorized auditors (mean = 4.18), and financial status of the school is availed to the authorized stakeholders (mean = 4.01). The aspects that scored less were about staff training on financial reporting (mean=3.91) and schools' compliance with regulations on financial reporting (mean=3.90).

***Results from BoM chairpersons on Financial Reporting***

The results from interview schedule with BoM chairpersons and County School Auditor were also presented. The former indicated that they ensured good financial management through emphasizing good book keeping practices, cash flow accounting, a vibrant and knowledgeable committee and strict monitoring of financial statements. Rupavijetra et al. (2019) and Lang (2021) also pointed out that Parent-Teacher Councils (PTC) and school administrative committees have a crucial responsibility in the school management. These two groups were expected to exercise control in expenditures and ensure rightful disbursement of funds to authorized projects and other identified priorities.

Despite the aforementioned strategies, the chairs of the Board of Management (BoM) acknowledged that the delayed allocation of funds for free secondary school education (FSE) posed a significant challenge. This issue not only disrupted school operations, but it also complicated the financial reporting process. Other challenges noted by Nguyen and Truong (2017) and Abang'a (2017) included unfamiliarity with reporting standards, poor staff attitudes, and non-adherence to accounting standards. On the other hand, County School Auditor had the responsibility of reporting on financial status of the school by preparing annual audit report.

These findings indicated that financial reporting was a matter that weighed heavily on BoM chairpersons who had to work closely with the principals in preparing financial statements and other instruments of financial reporting. The study further assessed how financial reporting influenced financial management in public secondary school in Kericho County. This was done using Spearman correlational analysis whose results are shown in Table 3.

**Table 3**

***Correlations analysis of financial reporting and financial management***

| Respondents | Dependent variable | Statistics (Spearman's rho) | X1 |
|---|---|---|---|
| Principals' data | Y | Correlation Coefficient | .411** |
| | | Sig. (2-tailed) | .001 |
| | | N | 68 |

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Table 3 shows the Spearman correlation value for financial reporting construct. Based on the findings, a significant positive correlation ($r = .411$, $p = 0.001$) was observed between financial reporting and financial management, specifically in relation to the data collected from principals. As a result, it can be concluded that financial reporting holds statistical significance in influencing the financial management practices within public secondary schools located in Kericho County.

These findings were in agreement with observation made by Acharya and Ryan (2016) who reported the existence of a statistically significant relationship between quality financial reporting and financial stability in New York banks. In support, were also the findings presented by Roje and Redmayne (2021) that financial reporting played a role in attaining prudent financial management of public sector assets.

## 4.0 Conclusions

Based on the study's findings, it was concluded that there was a significant statistical relationship between financial reporting and financial management in public secondary schools located in Kericho County. Good financial reporting enhances transparency in financial reporting, which is critical in fostering prudent financial management in public secondary schools.

## 5.0 Recommendations

As evidenced in the study, there is need to enhance the level of financial reporting in secondary schools in Kericho County. Therefore, this study recommends that principals should procure and utilize automated systems of reporting financial information. The study also recommends a policy review on the selection of BOM members to include members who are educated and knowledgeable on financial matters.

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