

FINANCIAL REPORTING PRACTICES IN PUBLIC PRIMARY SCHOOLS IN KENYA A
SURVEY OF I GEMBE SOUTH DISTRICT

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ABSTRACT

Financial reporting has been characterized recently as a function facing a crisis critical to its long-term survival as a professionalized activity. Numerous empirical studies have looked into both the needs of financial reporting practices in public institutions. However, none of these known local and international surveys has ever focused on financial reporting practices in public primary schools in Kenya in Igembe South District. It is in this light that the researcher set to carry out a research on financial reporting practices in public primary schools in Kenya a case of Igembe South District. The study used a descriptive survey design aimed at investigating the financial reporting practices in the public primary schools in Kenya a case of Igembe South district. The study employed descriptive analysis technique on both primary and secondary data. To collect primary data, a set of questionnaires were administered to management of the public primary schools in Igembe south district. The target population of study was the management, the finance and accounts staff of the public primary schools in Igembe South district. The sample population for the study consisted of 105 respondents selected from the target population of 350 possible respondents using stratified random sampling. The data was collected using the drop and pick method that allowed the respondents fill the questionnaires at their convenient time. The study employed descriptive analysis technique on both primary and secondary data. From the findings, on quality of financial reporting practices, the study found that the public primary schools in Igembe North district had committee. On corporate governance, the study found that sound financial reporting practices, good governance, and accountability are essential building-blocks for driving improvement and better-value for money in public bodies. On communication/information symmetry, the study established that financial reporting assisted in decision making in the schools to a great extent and the financial reports practices were communicated to the other stakeholders in the majority of the schools during the annual general meetings. On audit and legal implications, the study established that audit and legal implications in financial reporting practices show the changes in financial position of the institution, they provide information about the financial and also they provide information about performance of the institution. This study therefore recommends that for efficient and successful financial reporting in public primary schools, they must involve more stakeholders e.g. parents, local authorities to ensure quality financial reporting practices