

FINANCIAL MANAGEMENT PRACTICES OF SCHOOL HEADS: TEACHERS' PERSPECTIVES

Francisco M. Espinosa

Abstract

The purpose of this study is to investigate about the performance of the teachers who were from the public high schools in General Santos City and the development of any educational sector while taking into consideration the management of its finances. Qualitative research design using phenomenological approach established how teachers as participants make meaning of financial management at their schools by doing analysis of the participants' perceptions, attitudes, understanding, knowledge, values, feelings and experiences about their schools' financial management. The total number of participants was 11 for the in-depth interview and six for the focus group discussion. The participants in this study are all currently teaching in government schools in General Santos City. Results highlighted that financial management practices of the school heads help schools to draw up a budget, set objectives, identifies the sources in terms of human resource, time allocation, teaching and learning materials and appropriate costing. To enable the principals manage financial resources more responsively to the performance and instructional needs of the teachers, it would be very crucial if school leaders like them get a continuous boost of their own professional development by acquiring relevant financial skills and abilities required to effectively manage resources in the school.

Keywords: *Financial Management, Teaching Performance, School Heads, Funding System, Competence, General Santos City, Region XII, Philippines*

Introduction

School principals like any leaders of any organization have decisions to make when it comes to utilization of the funds channeled to public schools (Atieno, 2012). These decisions according to Brigham and Houston (2012) have financial implications on the financial management of school principals who play the most crucial role in ensuring schools' effectiveness and performance taking into account the day to day operations of the school (Ballada and Ballada, 2012).

Republic Act No. 9155 in the Philippines or commonly called as Governance of Basic Education Act of 2001 mentioned how school principals are expected to administer and manage all personnel, physical and fiscal resources of the school. It is in this context that this

study investigated how the perspectives of the teachers from the public secondary schools in the Division of General Santos City reveal principal's practices on managing funds, developing transparent financial systems and policies help teachers perform better in their teaching. Hence, this study was conducted.

Theoretical Framework

This study is framed in line with these theories: Budget Theory, Theory of Financial Control and Agency Theory.

Budget Theory

This theory deals with the academic study of the political and social motivations behind government and civil society budgeting (Adams, 1985). This theory was discussed more evenly during the Progressive Era and even in academic

and quasi-academic facilities. The theory focuses on participation in public sector activities. This budget theory states that there should be wide participation of the public in budgeting, and the budgets ought to reflect the average person (Schick, 1973). In the context of public secondary schools, the budgeting process should involve all stakeholders particularly, parents, government representatives, financiers, and the schools' management. In other words, it should not be so ambitious that some parents will find it hard to contribute towards catering for the activities and expenses spelt out in the budget.

Theory of Financial Control

The theory of financial control was advanced by Ostman (2007). The theory considers the personal functions of humans, both present and future, as its fundamental reference point. Theory of Financial Control highlights the significance of the current as well as feasible functions of financial tools. It further points out that organization's internal and external financial factors including payments, financial instruments, accounting, control models, economic calculations, and related considerations need to be looked into at all phases and levels.

It was further observed that in the context of financial control, it is necessary to understand how activities relate to financial processes.

Agency Theory

Agency theory was proposed by Jensen and Meckling (1976). The theory states that an agency relation exists when a person (the principal) hires another person (the agent) to perform certain tasks or services on behalf of the principal. According to this theory, conflict arises between the principal and the agent. This stems from conflicting interests between the two parties. The agent strives to maximize reward for

their effort, or if the reward is given, minimize the effort.

On the other hand, the principal wants to reduce the costs of hiring agent, or to maximize the output of the principal. It is noted that the discrepancy of interests between the two parties leads to agency problems (conflicts). These agency conflicts are often severe and common in public institutions (Jensen & Meckling, 1976). In the case of financial management in public secondary schools, the government, parents and other financiers are the principals. On the other hand, the principal and bursar are the agents. According to Jerzemowska (2006), conflicts between owners (parents and government) and managers principals and bursars) result in the formulation of contracts to mediate the agency relationship.

Currently, the school has evolved into a rather convoluted sphere. Such implies the demand for it to be responsive to the occurring fast-paced changes of time, hence the need for versatility and flexibility. It implies that these changes must also be addressed through appropriate leadership practice (Harris, 2010; Leithwood, Harris and Hopkins, 2008). As Coates (2010) postulated, future thinking is centered in innovation among individuals and teams which goes beyond replication and predictability and leads to regeneration and possibility. Thus, the 21st century required a leadership development that concerns the holistic involvement groups rather than individuals.

Research Questions

Specifically, the study will answer these questions:

1. What are the experiences of the teachers in performing their roles while school heads act as financial managers of their schools? ;
2. How do teachers cope with the challenges of their roles while school

heads assume financial management roles?; and

3. What are the insights of teachers about the way school heads handle school finances?

Review of Related Literature

Financial Management in Schools

The concept of Financial management in Schools describes the process of ensuring that school leaders plan, organize, delegate and control the funds of the school to achieve its goals. Ajaegbo (2009) stressed out that financial management is a key factor in knowing how the school is effectively managed or if it is able to realize its objectives. The Department of Education sets forth the role of the principal relevant to financial management in the school context as the Philippine government provides for the budgetary needs of the Philippine public schools (Zarate, 2009). Financial management in Schools often presents the broader frame of management which is inclusive of all stakeholders as required by the Department of Education. Within this frame, power at school level is not centralised around one person, (the principal), but is shared as far as possible, should be inclusive of all relevant stakeholders. This called for active participation of various stakeholders, including teachers in school governance and decision-making processes such as finance related matters (Chaka 2008).

Financial Management Functions of School Principals

In schools, the principals are part of the school's financial management ranging from resource management to the accounting of financial utilization. Hence, the school shall plan the budgetary requisites which shall cover budgeting, setting objectives, managing human resources, time setting, purchasing of learning resources, and the relevant costing. All these are being overseen by financial

management Hunjra, 2010). Furthermore, part of financial management is the sourcing of alternative funds and ensuring that it helps in the attainment of the goals of the organization. Bradley (2009) emphasized that effective and efficient financial management is manifested in the proper documentation of financial report. As budgeting is supported by the Philippine government, principals must then be compelled to ably do financial management to ensure education for all in the context of financial resources (Orcullo,2008).

Financial Management Practices

There has been a change of roles of principals as the 21st century came in to introduce educational reforms (UNICEF-UNESCO,2009). The principal is the chief accounting officer who plays the role of a teacher and at the same time the bursar (Blanchard, Carlos and Randolph,2011). If principals practice financial management there is transparent and accountable implementation of programs to achieve academic excellence (Thenga , 2012). Principals can plan, control and monitor the school finances throughout financial management and in budgeting, accounting and monitoring effective implementation of school budget (Wheelen and Hunger, 2010).

Challenges of Financial Management in Schools

The educational reforms in the field of education posed various challenges related to financial planning, financial reports and financial controls. Barasa (2009) recognized that efficient management of financial resources is an important task for school principals. As leaders, they are often confronted with the tasks to ensure that financial resources are made available to run the different departments of the school (Cole and Kelly, 2011). Most important to these tasks, according to Miriti and Wangui (2014), the principals are expected to set

the funds available to support instructional needs of teachers and students required in the teaching and learning process. Funds could be used to purchase apparatus such as chalks, textbooks, pay the support staff and build or improve infrastructures (Mito and Simatwa , 2012). Moreover, learning achievement and engagement in all levels which is anchored on the curriculum have been a top priority of schools and are key areas in strategic planning. However, some areas including property, health, as well as safety-related costs were funded even if it would affect the allocation for curriculum. Generally, schools need to operate using a conservative approach considering the budget at hand (Theodotou, 2014). This implies that innovative approaches may slowly be integrated in the development of national frameworks and other related legalities concerning curriculum. This premise suggests that school leaders should be highly strategic and responsible in the operationalization of their tasks.

Definition of Terms

The following terms are defined to give the readers clearer understanding of the study.

Financial Management Practices. It involves financial planning and budgeting, financial accounting, financial analysis, financial decision making and action. Financial management includes reviewing, forecasting and building of and budget control and monitoring. In this study, these practices refer to the capacity of a principal to manage financial resources to help teachers work with stakeholders and practice instructional competencies to meet the ever-changing needs of the community in general with respect to identified responsibilities in the context of the school.

School Principals in National High

Schools. These are persons who head any of the public school secondary schools in the Division of General Santos City.

Teachers' Perspectives. This refers to what teachers do as teachers and why they think such actions are worthy and justified considering these areas in teaching Transmission, Apprenticeship, Developmental, Nurturing, and Social Reform. Each perspective is a competent of complex web of actions where each formulate it owns set for criteria used for assessment and evaluation. They determine the teachers' roles and self-images as reflected in their practices.

School Financial Management. This pertains to the relationship between school financial management manifested in the performance of management actions (regulatory tasks) and the financial aspects of schools for an authority to achieve the set goals.

Methodology

Research Design

This study utilized a phenomenological approach, an appropriate qualitative method which according to Creswell (2015) supports the analysis of the teachers' perceptions, attitudes, understanding, knowledge, values, feelings and experiences about financial management practices of the school heads while they perform their instructional role.

Interview and Focus Group Discussion were used to invite the key informants to share their conceptions, insights and analysis of their instructional roles while their principals manage the finances of the schools. Interview questions were crafted using the questions stipulated in line with the dealing with the experiences, challenges and the insights of key informants' instructional roles while their principals

manage the finances of the schools.

Role of the Researcher

As a researcher, I took time to conduct this phenomenological - based research that included interviews and focus group discussion. I established good level of rapport and empathy to gain depth of information from key informants.

The key informants shared their conceptions, insights and analysis of their instructional roles while their principals manage the finances of the schools where the participant has a strong personal stake.

Analysis of this phenomenological research was generated from voluminous interviews, recordings and other documented data from key informants who shared their conceptions, insights and analysis of their instructional roles while their principals manage the finances of the schools. Analysis of the gathered data does not only fall under specific criteria which could be interrelated through discussions and observations. Coding pertains to the naming and categorizing of the examined data (Denzin and Lincoln, 2011).

Data analysis is verified through the generalizability, the reliability, and the validity of findings. Generalizability pertains to how data can be generalized, the constant of the results is the nature of reliability, where validity refers to how the objectives of the study have been realized. Halkier (2011) stressed that verification must be observed in the course of the study and before the findings. Researchers however may choose to perform generalizability, reliability, or validity through the research process stages.

Research Participants

A total of 11 key informants were asked to participate in this study, of which are five women and six men. All the key informants currently teach in government schools in General Santos City. There is only one teacher whose teaching experiences reached eight years. Five teachers have taught from 10 to 15 years. Five have 16-20 years of teaching experiences. They were selected as participants to this dissertation because of your teaching experiences that relate to how financial practices influence their teaching roles. The ideas expressed by these individuals were used to sort out issues, insights and perceptions related to the financial management practices of their school head. For purposes of confidentiality, the participants were given assumed names. One focus group discussion was conducted with six participants, three women and three men. All of them came from the same locale and were uniformly chosen to become key informants. The teaching experiences of the focus group participants ranged from 15 to 20 years.

These individuals revealed to me during the conversations I had their experiences that relate the influences of their school heads' financial management practices to their teaching roles. I utilized the snow ball sampling method suggested by Mack, Woodsong, et.al (2005) and with this method.

Referrals and recommendations from them were used to get more informants. I did not encounter so much difficulty in arranging the meetings with the recommended informants because my colleagues facilitated the collection of rich information. I was provided with trust by these people who somehow had some connections with the referrals I met.

Data collection

The data collection method used for this research includes focus group discussion

and one-to-one interviews. Both processes involve the generation of large amounts of data. Records made after what is said and done during an interview or focus group were taken down with handwritten notes. The audio-recording of the data collection was transcribed in verbatim before data analysis began. Data reduction was done to the data transcribed from all interviews that were audio-recorded using through time-consuming approach that involved multiple playbacks of every documented interview at a convenient pace to make me keen on emerging data in an intrapersonal and reflexive (sometimes unconscious) recognition of the emerging patterns in the data. Data display is evident as the themes generated out of the data gathered were confronted with research questions and were identified as major themes. The table presents those major themes opposite the core idea from the participants' responses. Conclusion drawing and verification allowed me to point in the study the development of the preliminary ideas and patterns of the findings.

Ethical Considerations

In doing this qualitative research, the following ethical concerns were carried out: anonymity, confidentiality and informed consent.

According to Stake (2010), the nature of confidently is not definite since it involves inputs from the outcome the may be expected from the research.

Clarifications included the following issues: the nature of the study, the participants' potential role, the identity of the researcher and the financing body, the objective of the research, and how the results will be published and used. Informed consent naturally requires ongoing negotiation of the terms of agreement as the study progresses.

Results and Discussion

Teachers' Experiences in performing their roles while school heads act as financial managers

From the data collected on the experiences of the participants, five main themes emerged. These themes are: School Head needs financial acumen; There are efforts at financial transparency; Needs for resources and materials are unmet; Stakeholders are Involved in financial planning; and Teachers keep an eye and claim their stake on school resources.

Research Problems	Themes
Experiences of Teachers based on School Principals' Financial Management Practices	<ul style="list-style-type: none"> <input type="checkbox"/> School Head needs financial acumen <input type="checkbox"/> There are efforts at financial transparency <input type="checkbox"/> Needs for resources and materials are unmet <input type="checkbox"/> Stakeholders are Involved in financial planning <input type="checkbox"/> Teachers keep an eye and claim their stake on school resources.
Challenges encountered by Teachers based on School Principals' Financial Management Practices	<ul style="list-style-type: none"> <input type="checkbox"/> Being keenly engaged and involved <input type="checkbox"/> Being resourceful and creative <input type="checkbox"/> Establishing connection and links.
Insights gained by Teachers based on School Principals' Financial Management Practices	<ul style="list-style-type: none"> <input type="checkbox"/> Consider stakeholders as indispensable partners <input type="checkbox"/> Facilitate preparation and planning <input type="checkbox"/> Encourage imaginative alternatives <input type="checkbox"/> Handle school finances credibly and plausibly <input type="checkbox"/> Perform function with caution and prudence.

Table 1. Themes generated from the Experiences, Challenges and Insights gained by Teachers based on School Principals' Financial Management Practices

School Head needs financial acumen
 School heads should be fully equipped with skills in financial management since they are the primarily the accounting

officers in their schools (Ada,2008). Responses from the eleven key informants about the policies of Department of Education on financial transparency, accountability and responsibility revealed that financial acumen of school heads has to be a learned skill.

The principal as financial managers in a school are responsible for budgeting, implementing budgetary plans, controlling the implementation processes and reporting the results (Kwaghbo, 2008). The concept of financial management in a school includes accounting system of a school whose aim is to provide prudent control and proper accountability of all funds received in a school. Its mandate is to provide accurate, current and complete disclosure of the financial status of a school (Amenyah, 2009).

There are efforts at financial transparency

Key informants were asked to share how their school heads take the initiative to disclose financial information to the constituents. Almost all the informants mentioned the transparency board and the conduct of meetings to share the information and receive feedback too. Financial management being the process of planning and utilization of school funds should provide policies and procedures, rules, regulation and guidelines on how best the school funds can be planned for, deposited, withdrawn and pay for goods and service. This will ensure money is spent for the right purpose (Mungazi, 2012). Financial management is required and it is critical in a school in order to instill good governance, accountability and transparency in dealing with public funds. (Simatwa, Mobegi and Ondigi , 2012).

Needs for resources and materials are unmet

Key informants were asked to share

about their roles to ensure that school financial management responded to the instructional needs of the school. Sharing include the need to use finances so 21st century techniques are applied in conducive environment and avoid shortage of testing materials due to financial constraints. School finances are used for the day-to-day running of the organization. It is of paramount importance to note that every school manager or head teacher needs to plan the school budget either termly or annually to achieve optimal school objectives and for the effective management of finance. According to Thenga (2012), responsibility of the school administrator is to ensure the availability of funds to enhance better learning and teaching. According to Ngubane & Xana (2010), principals as chief accounting officers of their respective secondary schools are supposed to generate funds internally to run their schools as well as ensure that funds provided by stakeholders are properly managed.

Stakeholders are involved in financial planning

Teachers from the identified schools to participate in this study expressed their opinions and take up greater responsibility for decision-making for financial planning. Teachers became more like partners rather than employees. Stakeholders share with the principals' responsibilities in sourcing for school funds, planning, budgeting implementing and evaluating utilization of resources for development of their school. (Endale, 2011). The success of any educational program depends on how schools manage and utilize their financial, material and equipment effectively and efficiently (UNESCO, 2013). The collaboration with internal stakeholders, like teachers, pupils and other staff members, as well as external ones such as parents, local government, school council members is

important in highly decentralized education system.

Teachers' coping mechanisms while school heads assume Financial Management roles

The data concerning the coping mechanisms used by the teachers as key informants of this study were gathered from the interviews and focus group discussion. Results could be summed up with these themes: Being keenly engaged and involved; Being resourceful and creative; and Establishing connection and links. Results relate how teachers need to exert efforts to transform themselves into exemplary educator preparation institutions, many programs are becoming more entrepreneurial, recognizing new opportunities and making changes required to respond to the needs of 21st century learners.

Being keenly engaged and involved

The key informants of this research highlighted the need to be keenly involved in the financial management activities in the school to ensure quality teaching and learning process. Today as never before, the society's challenges demand educational excellence so that teachers could adequately prepare all students with the essential 21st century knowledge and skills necessary to succeed in life, career and citizenship.

Mandell and Klein (2009) noted how effective decisions with all of their financial resources motivate teachers to still teach with competence despite financial constraints in the school setting. Teachers' involvement in these practices helps school leaders to follow the ongoing roadmap to realize the holistic function of the school in valuing the ideas of its stakeholders in the community (Akpakwu, 2008). When teachers express their interests and support to the programs of

the school, they could be motivated to foster various projects and programs that are financially viable and are responsive to student development.

Being resourceful and creative

Key informants of this study stressed that the financial constraints did not at all stop them to become resourceful and creative to ensure they manage teaching – learning process better.

Lyons (2012) added that teachers can provide useful tasks without needing access to expensive resources. Teachers can make use of the available resources so that learning, although a complex activity, involves interplay of students' motivation, physical condition, teaching resources, skills of teaching and the curriculum. All these play a vital role in a student's development.

Establishing connection and links

Key informants mentioned that lack of financial resources could be remedied if stakeholders could be asked to consider directly supporting the development of the financial operations and management in schools. In respect to the availability of the available resources, the after-school program considers the set budget and may be disregarded in the presence of more important priorities. The presence of other stakeholders including parents, teachers, etc. allows a comprehensive view on all possible aspects which may be overlooked by the school officials in the decision-making process which establishes a sound and impartial check and balance system (Koross & Waithanji, 2009).

Insights of Teachers about the Way school heads handle school finances

Insights from the experiences and challenges that teachers encountered

while performing their teaching roles with limited financial resources that school principals utilize generated these themes: Consider stakeholders as indispensable partners; Facilitate preparation and planning; Encourage imaginative alternatives; Handle school finances credibly and plausibly; and Perform function with caution and prudence.

Consider stakeholders as indispensable partners

The involvement and role of each stakeholder will be based on national circumstances, educational systems and culture but the stakeholder's responsibility and accountability must be first establishment prior to the implementation of school projects.

According to Adams (2010), community schools may be responsive to economic-related challenges through the sharing of responsibilities, expertise, and accountability. These collective experiences may be of help in improving their own localities and communities. Collaboration matters greatly in school reform. Leadership structures with top-down and bottom-up communication flow make it possible for stakeholders to push back and negotiate to meet both community and district goals (Chapman, 2008).

Facilitate preparation and planning

Teachers during the interviews and the focus group discussion mentioned that financial management is pivotal in the context of school management.

Financial management was appreciated as long as planning and preparation on the utilization of resources to attain monetary value in the school. Barasa (2009) highlights the need for head teachers to integrate efficient financial resources management in their respective

tasks as its absence may impede the realization of the tasks of schools. Accordingly, Cole & Kelly (2011) stated that the very essence of the control function of management lies in measuring the performance in consideration of set standards and objectives and by allowing the use of corrective actions in the operations.

Encourage imaginative alternatives

Financial management experiences strengthened cooperation among schools through the sharing of best practices. Such allows concerned stakeholders in the effective implementation of their financial education strategy by integrating previous experiences in recognized efficient practices.

All the responses opened the opportunity to use such information to satisfy the concerns of not only internal management but also external stakeholders. The resources available to education institutions impacts significantly on the quality of its services (Ekundayo, 2010). Financial resources are important organizational resources. No organization has ever succeeded without financial resources.

Handle school finances credibly and plausibly

The interview results together with the focus group discussion data introduced how principal's spending practices need to be anchored on measures to enhance accountability and transparency. According to a study by Wango and Gatere (2012), school management and school heads are responsible for demonstrating accountability and transparency and delegating financial responsibility.

Sound fiscal management is not only significant but also requires collaborative focus and efforts. Wushe, Ndlovu & Shenje (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.

Perform function with caution and prudence

Responses from the key informants revealed that education service delivery ought to pay attention to basic budgeting tasks such as accounting procedures that reflect the true financial position of the school. As such, managers were less committed to their organization. The study however did not explicitly explain how budgetary control and management influenced management of funds at universities and municipalities. Mwanza (2013) found out that governance enhances proper management of funds. It was further noted that budget, internal controls and financial reporting enhance financial management. The effect of financial management practices on organizational performance was put into perspective (Ahmed, Babar & Kashif, 2010). The study noted that school heads and relevant management bodies were entrusted with the responsibility of ensuring funds were well managed in the school. This was through proper and adequate budgeting, procurement of items and purchases and ensuring high levels of accountability and transparency in all activities. The study emphasized on prudent financial management on schools in order to ensure resources are allocated adequately and to enhance achievement of school objectives.

Conclusion

The study focused on the discussion of the experiences of the study participants with

regards to the financial management roles of their school heads based on their insights and perceptions as well as the constructs which emerged from the information gleaned through in-depth interviews. To enable the principals manage financial resources more responsively to the performance and instructional needs of the teachers, it would be very crucial if school leaders get a continuous boost of their own professional development through the acquisition of skills focused on their ability to effectively manage the resources of an academic institution. The data from the key informants were found to be similar and analogous.

References

- Ada, S. D. (2008). Principles of management: solution series Kano: MIT Press
- Adams, Henry (1985). The Theory of Public Expenditures, American Economic Association.
- Ahmed, I. H., Babar, Z.B., & Kashif, R. (2010). Financial management practices and their impact on organizational performance. *World Applied Sciences Journal*, 9(9), 997-1002
- Ajaegbo, N. A. (2009b). The implementation of universal basic education: matters arising. In N. Ada, B. U. Mmaduewesi, & C. I. Ihebereme (eds). *Emergent issues in universal basic education Lagos: West and Solomon Publishing Coy Ltd.* [7].
- Akpakwu, S.O. (2008). *Essentials of educational management*. Makurdi: Jalin Press Ltd.
- Amenyah, M. (2009), *Financial the Education Sector*, Accra, Ghana Publication Corporation.
- Atieno, E. (2012). *Challenges faced by newly appointed principals in the management of public secondary schools in Bondo district, Kenya: an analytical study*. Retrieved from: www.interestjournals.org/.../challenges-

faced-by-newly-appointed-principals.pdf.

Ballada, W. and Ballada S (2012). *Basic Accounting-Made Easy: 17th Edition*. Philippines: Made Easy Books.

Barasa, J.M.N. (2009). *Educational Organization and Management*, Nairobi; Jomo Kenyatta Foundation.

Blanchard, K., Carlos, J. and Randolph, A (2011). *Empowerment, Takes More Than a Minute: 2nd Edition*, International Edition 2011. Philippines: McGraw-Hill Education (Asia).

Boddy, D. (2011). *Management An Introduction*, 5th Edition England; Pearson Education Limited

Brigham, E and Houston, J (2012). *Fundamentals of Financial Management: 12th Edition*. Philippines: MG Reprographics, Inc.

Chaka T (2008). *School Governance: Issues in Education Policy Series*. Braamfontein: Centre for Education Policy Development.

Chapman, J. (2008), "Learning-centred Leadership, Policies and Strategies across OECD Countries Targeting the Relationship between Leadership, Learning and School Outcomes", paper prepared for the OECD Improving School Leadership activity.

Cole, G.A. and Kelly, P (2011). *Management: Theory and Practice 7th Edition* UK; Cengage Learning EMEA

Cole, G.A. and Kelly, P (2011). *Management: Theory and Practice 7th Edition* UK; Cengage Learning EMEA

Cole, S, Sampson, T and Zia, B. (2009). *Financial Literacy, Financial Decisions and the Demand for Financial Services*. Harvard Business School Working Paper 09-117.

Denzin N and Lincoln S (2011). *Strategies of Qualitative Inquiry*. 3rd Edition. Thousand Oaks, CA: SAGE Publishers

Ekundayo, H. T. (2010). *Administering Secondary Schools in Nigeria for Quality output in the 21st Century: The Principals' Challenge*. *European Journal of*

Educational Studies, 2 (3), 187- 192.

Endale Ajebew. (2011). *Practice and Problems of Financial Management in Government Primary Schools Oromia Regional State Shashamane Town*. Unpublished. M.A. Thesis, Haramaya University

Halkier, B. (2011). *Methodological practicalities in analytical generalization*. *Qualitative Inquiry*, 17(9), 787-797.

Hunjra A. I. (2010), *Financial Practices and Their Impact on Organisational Performance*. *World Applied Science Journal*.

Jensen, Michael C. and William H. Meckling. 1976. *Theory of the firm: Managerial behavior, agency costs and ownership structure*. *Journal of Financial Economics* (October), 3(4): 305-360.

Koross, P. & Waithanji A. (2009) "Principals' and students' perceptions on parental contribution to financial management in secondary schools in Kenya", *Quality Assurance in Education*, 17 (1) pp.61 – 78

Kwagho, M. T. (2008). *Fundamentals of financial management in education*. Makurdi: Chris and Chris publishers

Lyons (2012) *Workers of Tomorrow*, Education in progress, Ministry of Education and Scientific Research. Port Fortis. Fiji.

Mabovula N (2009). *Giving voice to the voiceless through deliberative democratic governance*. *South African Journal of Education*, 29(2): 219-233.

Mandell and L. S. Klein (2009). "The impact of financial literacy education on subsequent financial behavior," *Journal of Financial Counseling and Planning Education*, vol. 20, pp. 15-24, June, 2009

Miriti, J.M., & Wangui, N.M. (2014). *Financial Management: Training Needs of Public Secondary School Principals in Machakos County, Kenya*. *Research on Humanities and Social Sciences*, 4(13), 136-141.

Mito, E.A., & Simatwa E.M.W (2012). *Challenges faced by newly appointed principals in the management of public*

- secondary schools in Bondo district, Kenya: An analytical study. *Educational Research*, 3(4), 388 - 401.
- Mungazi, J. P. (2012). Constraints on financial management in public primary schools in Kenya. Retrieved on 09/07/2013 from [ww.ir-library.ku.acke/./5441](http://www.ir-library.ku.acke/./5441).
- Mwanza, F. (2013). The effect of corporate governance of financial management of constituency development fund in Kenya. Unpublished MBA project, University of Nairobi, Kenya.
- Ngubane, D. & Xana, M. (2010). Financial accountability at schools: challenges and implication. *Journal of education*, 50(140)
- Orcullo, N.A (2008). *Fundamentals of Strategic Management: 1st Edition*. Philippines: Rex Bookstore, Inc.
- Östman, Lars, *The long range dynamics of financial control. The Royal Dramatic Theatre and its costs over a century*, SSE Working Paper Series in Business Administration, 2007:001.
- Schick, Allen (1978) . “The Road to PPB: The Stages of Budget Reform.” *Public Administration Review*, 26 (December 1966): 243–258. Reprinted in Jay M. Shafritz and Albert C. Hyde, *Classics of Public Administration*. Oak Park, IL: Moore Publishing, 1978: 249–267
- Simatwa, E. Osiri. Mobegi, F., & Ondigi I. (2012). Factors contributing to financial mismanagement and misappropriation in Public Secondary Schools in Gucha District, Kenya)*Ijemr* ,2,(5) 2249 – 2585
- Stake RE. (2010) *Qualitative Research: Studying How Things Work*. First ed. New York: Guilford Press.
- Thenga M. (2012). *Managing School Funds In Selected Secondary Schools In Gauteng Province*. Retrieved from: http://uir.unisa.ac.za/bitstream/handle/10500/7061/dissertation_thenga_cm.pdf?sequence=1
- Theodotou, M., (2014), 3 Financial Acumen Skills You Don't Want to Ignore, American Management Association, viewed 21 February 2017, <http://www.amanet.org/training/articles/3-Financial-Acumen-Skills-You-Dont-Want-to-Ignore.aspx>
- UNESCO.2013. *Teaching and Learning. Achieving quality for all. Global Monitoring Report*. Paris: UNESCO.
- UNICEF–UNESCO. 2009. *Guidelines for the Asia and Pacific Education for All Mid-Decade Assessment: Identifying and Reaching the Unreached*. United Nations Children's Fund and United Nations Educational, Scientific and Cultural Organization, Bangkok. Available: www.unescobkk.org/fileadmin/user_upload/efa/EFA_MDA/TechGuide_Draft_15Sept.pdf, downloaded 03 February 2009.
- Wango, G. (2009). *School Administration and Management. Quality Assurance and Standards in Schools*. Nairobi: Jomo Kenyatta Foundation
- Wheelen, T and Hunger, D (2010). *Strategic Management & Business Policy: Achieving Sustainability: 12th Edition*. Philippines: Pearson Education South Asia PTE, LTD.
- Wushe, T., Ndlovu, D., & Shenje, J. (2014). An analysis of basic management and financial skills by school development committees (SDC) in selected Harare schools. *International Journal of Innovative Research in Advanced Engineering*, 1(10), 378-386.
- Zarate, Cynthia A. (2009). *Principles of Management: 1st Edition*. Quezon City: C & E Publishing, Inc.

Francisco M. Espinosa

University of Mindanao

Davao City, Philippines

Email: franz6656@yahoo.com