

**AFRICAN JOURNAL OF
EDUCATIONAL MANAGEMENT**

ISSN 0795 – 0063 Volume 23, No. 1 June, 2022

**A JOURNAL OF THE DEPARTMENT OF
EDUCATIONAL MANAGEMENT,
UNIVERSITY OF IBADAN**

**ACCOUNTING PRACTICES ADOPTED BY PRINCIPALS IN THE
ADMINISTRATION OF PUBLIC SECONDARY SCHOOLS IN SOUTHWEST,
NIGERIA**

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Abstract

The study assessed accounting practices adopted by principals for administration of public secondary schools in Southwest, Nigeria. The study was guided by two objectives, research questions and hypotheses. Descriptive survey research design was adopted for the study, the population of the study was 3254, while the sample size was 650 respondents. Multi-stage sampling technique was used to arrive at the sample size. The instrument used for data collection was a self-structured questionnaire titled "Principals' Accounting Practices Questionnaire (PAPQ)". The questionnaire is arranged in two clusters each with 7 items. The instrument was validated by three experts, two of the experts were from Educational Administration and Planning, one from Measurement and Evaluation, all from the Department of Educational Foundations and General Studies, Joseph Sarwuan Tarka University, Makurdi. The data collected were analyzed using Mean and Standard Deviation (SD) to answer the research questions. The interpretations of the results of the study were guided by the decision rule of a criterion mean of 2.50 and above for agreed, while mean that fell below 2.50 were disagreed. The hypotheses were tested using T-test statistics at 0.05 level of significance. The major findings of the study were that there is no statistically significant difference between the mean scores of the principals and bursars on the available sources of funds and financial transactions record keeping practices adopted by principals in the administration of public secondary schools in

Southwest, Nigeria. Based on the findings of the study, it was recommended among others that the principals should harness more potentials, multi-sectorial partnership and sponsors such as (Companies, Banks, P.T.A, Industries and Private Organization) should support the school in area of funding and provisions of necessary materials for effective secondary schools administration to augment government's efforts.

Keywords: Accounting, Principals, Fund Sources, Financial Transaction Records, Administration.

Introduction

Accounting is the major means of communicating information about the impact of financial activities in an organization. It is believed that nearly everyone practice accounting in one form or the other on a daily basis. However, in secondary school administration, one important resource which must always be accounted for is the financial resources used up in the process of providing education for students. Accounting is therefore crucial to ensuring prudent and effective secondary school administration. This suggests that principals of secondary schools must be knowledgeable practitioners in this regard. Tyokyaa (2016) asserted that accounting processes are undertaken by organizations such as school essentially to document financial information concerning the financial operations of the school. The process of accounting in school involves recording, classifying, summarizing, interpreting and communicating financial information about the school which are all carried out for effective administration and management of the school.

The principal is the chief accounting officer of the school and he is directly responsible for funds disbursement and management in the school. It is therefore the ultimate responsibility of the principal for any shortages resulting from failure to follow, or to require others to follow the laid down rules regarding the handling of school funds. While a bursar can be described as the individual saddled with the responsibility of financial administration in the school. Bursars are said to be the heads of the bursary department and are responsible to the principal who is the head of the school. They are employees of the Teaching Service Board and are employed to assist the school head to take care of financial matters in the school. Bursars are the custodians of

secondary school account books, make necessary entries as prescribed by financial guidelines, collect and collate budget items, effect payments on behalf of the principals, prepare and pay salaries to all categories of workers among other duties. In most schools, bursar's roles include teaching of business studies, commerce and financial accounting, managing school account, payroll duties, provides regular updates to the principals and school governing body on financial performance and procurement of goods and payment.

One of the responsibilities of principals in the administration of secondary school is finding alternative means to generate funds to run the school. Funds are said to be sum of money or cash made available for executing project or programmes in the school. Funding sources are essentially an avenue where money originates or means through which money are raised for the use of the school such as (school site to make extra money, parent's contribution, endowment fund, alumni association or private organization e.g. NGO, UNICEF among others). The principal as the head and financial manager of the school is expected to source for funds internally to run the school in order to augment government's effort. In sourcing for funds, the principal identifies various means of generating funds in the school which would help the school procures some necessary materials and maintain the school physical facilities to realize the goals and objectives of the school. Idoko (2015) maintained that in most countries of the world including Nigeria, education is heavily funded by the federal government. The author however noted that as a result of the down turn of the economy in the country, schools are heavily dependent on funds obtained from other sources within the school. It therefore becomes important for the principals in public secondary schools particularly in Southwest, Nigeria to consider generating funds in their capacity to provide necessary material that can help to enhance the administration of the school.

Similarly, keeping record of financial transactions also known as book-keeping is an accounting practice in school and another major responsibility of principals in the administration of secondary school. Financial record keeping is one of the major activities of accounting practices that contribute to the goal achievement of secondary school. Nearly everyone practices accounting in one form or the other on an almost every day basis. The record of financial transactions of the

school must therefore be properly kept by both principals and bursars for accountability, transparency and effective secondary school administration. Ogbonnaya (2012) noted that principals as the financial manager of the school keeps proper account of the revenue and expenditure within a given academic year. The author notes further that they do this by keeping relevant financial account books in the school. For accountability and transparency, the principals must ensure good accounting practice that majorly include keeping records of full funds received, generated and to be spent of spent in the school. The principals with the support of the school cahier or bursars must ensure that all items and the amount of funds approved to be spent for every item in a term or year should be recorded in the school account book and which must be consulted before any given expenditure is made.

The study is guided by fund theory. Fund theory was propounded by Lipsey in 1963. The theory is a classical theory of financial management for non-profit organization. The theory states that in the classical model, the demand for fund depends on the transactional motive. The fund theory emphasizes neither the proprietor nor the entity but a group of assets and related obligations and restrictions governing the use of the assets called a "fund". Thus, the fund theory views the business units as consisting of economic resources (funds) and related obligations and restrictions in the use of these resources.

The demand for fund is expressed in nominal fund unit as follows:

$M_d = KPY$ for equilibrium condition where

P is the price level and

Y is the real national income

K is the fraction of the annual value of national income

M_d is the demand for money.

The theory states that if the equilibrium condition does not hold, the organization will have too much fund or too little fund at hand. The classical theory of fund believed that if an organization has more funds than they should have, there would be excess expenditure and supply of fund and vice-versa. From the knowledge of the theory, the owners of the schools such as government and school agencies should ascertain that if school has enough funds at hand, they can

invest in it in the school which can be used to settle future finance problems or used to augment government efforts by providing or maintaining school facilities to contribute effectively for the education of students and reverse is the case. Fund raising theory played a prominent role in the history of education. This is because it helps the school principal with knowledge and scope of generating or raising more funds internally in the school and how to effectively manage the available funds in the school. Internally generated funds in the school is believed to provide support for more areas of education and that stakeholders and academic executives are required to take active role in procuring and stewarding private gifts for their institutions.

The implication of the fund theory for the study is that, fund theory would enhance good financial planning (budgeting), facilitate decision making in the disbursement of funds, saves for the future, mobilization and allocation of funds and generally helps the school principals to perform their financial management functions effectively. The theory also has a significant role in assessing funds options in term of resource required, stakeholder's action, staff opinion, community mobilization and students' contribution or participation decision making for the achievement of school objectives. Finally, the theory would enable the school principals to systematically analyze their responsibilities or programme, anticipate problems and consequences of their actions, predict outcomes and channel their behaviour properly towards effective management of funds for the achievement of the goals and objectives of the school organization as well as mobilizing the stakeholders to contribute effectively for public secondary education in Southwest, Nigeria.

Administration is described as the careful and systematic arrangements and the use of resources (financial, material and human), situations and opportunities for the achievement of the specific objectives of a given organization. Ogunbiyi (2017) defined administration as the harmonization of both human and material resources towards the attainment of school goals and objectives. Administration in school exists for the purpose of providing for instruction and therefore requires effective management of school funds. Also, Ochai (2013) maintained that administrators by virtue of occupation initiate, plan, organize, direct, lead, control, supervise, motivate, evaluate and unify human and material resources towards

the achievement of an organizations goals and objectives. The success of administration of secondary school therefore relies mostly on effective budgeting and accounting management practices of a well-trained and as well extremely inspired principals and bursars. This is because finance is the life wire of any given educational institution like secondary schools.

Secondary school in the study is referred to as the public secondary schools that are owned, financed and managed by state and federal government in Southwest, Nigeria. Secondary school education according to Odu, Akigher and Olatunde (2017), is one among the three levels of education in Nigeria which is aimed at adsorbing the grandaunts of the primary level as well as preparing them for higher level of education or providing intermediate manpower into economy. Administration of secondary school in this study refers to the extent to which public secondary school is able to achieve its goals through efficient and effective accounting practices of principals in the school. The principals as financial managers of secondary schools therefore expected to understand, interpret, modify and implement government policies in discharging their responsibilities in school in term of accounting practice in the school. There seems to be limited research on the assessment of accounting practices adopted by principals for the administration of public secondary schools in Southwest, Nigeria. It is therefore become important to investigate what happens in these schools on how principals carryout their accounting system in the administration of public secondary schools in Southwest, Nigeria. It is against this background that this study assessed the accounting practices adopted by principals for the administration of public secondary schools in Southwest, Nigeria.

Statement of the Problem

Consequent upon the importance and demands of secondary education in Nigeria today, it is expected of principals of public secondary schools to be prudent in managing the available financial resources in the school through effective accounting practices. The problem is that, there are speculations and allegations of nonchalant attitude on how the school funds are been spent by principals, include problems of poor accounting record keeping, funds mismanagement, poor accounting practices and poor disbursement of funds among others. All the above

cases breed mistrust and lack of effective administration in public secondary schools in Southwest, Nigeria. The researchers therefore assessed accounting practices adopted by the principals for the administration of public secondary school. The problem of the study therefore was to assess the principals' accounting practices adopted for the administration of public secondary schools in Southwest, Nigeria.

Objectives of the Study

The objectives of the study was to assess the accounting practices adopted by the principals for the administration of public secondary schools in Southwest, Nigeria. Specifically, the study sought to:

1. find out the available source of funds available for the administration of public secondary schools in Southwest, Nigeria.
2. determine the financial transactions record keeping practices adopted by the principals for the administration of public secondary schools.

Research Questions

The following research questions guided the study:

1. What are the sources of funds available for the administration of public secondary schools in Southwest, Nigeria?
2. What are the financial transactions record keeping practices adopted by the principals for the administration of public secondary schools in Southwest, Nigeria?

Hypotheses

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

1. There is no significant difference between the mean scores of principals and bursars on the sources of funds available for the administration of public secondary schools in Southwest, Nigeria.
2. There is no significant difference between the mean scores of principals and bursars in the financial transactions record keeping practices adopted by principals for the administration of public secondary schools.

Methodology

Descriptive survey research design was adopted to collect data used for the study. The population of the study consisted of all the 3254 principals and bursars in public secondary schools in Ekiti, Ondo, Osun, Oyo, Ogun and Lagos states, Southwest, Nigeria. A sample size of 650 participants consisting of 325 principals and 325 Bursars out of the total population of 3254 were selected for the study. Multi-stage sampling technique was used in the selection of the respondents. The multi-stage sampling technique was used because the sample size selection was done in stages and with different sampling techniques. At first stage, a purposive sampling technique was used to determine the number of respondents through the use of percentage. The second stage involved the use of proportionate stratified sampling technique to determine the number of schools per state, education zone and local government areas. The proportionate stratified sampling technique was used to ensure that the states with their respective number of schools are equally represented. In the third stage, purposive and simple random sampling techniques were used to select three (3) local government areas from the education zones of each state for equal representation. The last stage involves the use of simple random (balloting) sampling technique to select the number of schools from the selected local government areas.

The instrument for data collection was a self-structured questionnaire titled, "Principals' Accounting Practices Questionnaire (PAPQ)". The questionnaire was arranged in two clusters each with 7 items. Cluster 1 sought information on the available sources of fund in the school while Cluster 2 was meant to reveal the financial transactions record keeping practices. The instrument was subjected to both face and content validation by three experts. Two in Educational Administration and Planning and one in Measurement and Evaluation, all from the Department of Educational Foundations and General Studies, Joseph Sarwuan Tarka University, Makurdi. To ensure the reliability of the instrument, 30 copies of the instrument were trial tested on 15 school principals and 15 Bursars in three LGA which are not part of the sample LGA for the study in three states. Data collected were analyzed using Cronbach Alpha to compute the reliability estimate. The result showed the reliability co-efficient of overall average of 0.75. This shows that the instrument has high reliability and

will be able to measure what it's supposed to measure. For the administration of the instrument, the direct delivery and retrieval method were used using 6 research assistants. These research assistants were briefed on the purpose of the exercise and how they assisted the respondents to attend and fill the questionnaire. At the end, the researchers were able to retrieve six hundred and twenty three (623) of the questionnaire, three hundred and seventeen (317) for principals and three hundred and six (306) for bursars. The questionnaire was arranged in two clusters each with 7 items. The data collected were analyzed using Mean and Standard Deviation (SD) to answer the research questions. The interpretations of the results of the study were guided by the decision rule of a criterion mean of 2.50 and above for agreed while mean that fell below 2.50 were disagreed. The real limit of numbers (mean range) for all the items in tables one to seven were 3.50- 4.00 were regarded as Strongly Agree (SA) - (4points), items within the range of 2.50 -3.49 were regarded as Agree (A) - (3points), items within the range of 1.50 - 2.49 were regarded as Disagree (D) - (2points) while items within the range of 0.50 - 1.49 were regarded as Strongly Disagree (SD) - (1point). The two hypotheses were tested using T-test statistics at 0.05 level of significance.

Result

Research Question 1: What are the sources of funds available for the administration of public secondary schools in Southwest, Nigeria?

Table 1: Mean and Standard Deviation of Responses of Principals and Bursars on the Sources of Funds available for the Administration of Public Secondary Schools in Southwest, Nigeria

S/N	Item Description	Principals N = 317			Bursars N = 306		
		X	SD.	Dec.	X	SD.	Dec.
1.	State Government Budgetary Allocation	2.72	1.09	Agree	2.53	0.94	Agree
2.	Agriculture and other ventures organized by the school	2.85	1.00	Agree	2.60	0.82	Agree
3.	International organization support such as UNESCO, UNICEF, World Bank among others.	2.95	0.97	Agree	2.87	0.77	Agree
4.	Education Tax Fund (ETF)	2.84	1.09	Agree	3.01	0.90	Agree
5.	Support From Government Agencies	2.83	0.99	Agree	2.73	0.80	Agree
6.	Appeal Fund Raising	2.83	1.04	Agree	2.82	0.87	Agree
7.	Support from Non-Governmental Organizations	2.95	0.98	Agree	3.34	0.81	Agree
	Cluster Mean	2.85	1.02	Agree	2.84	0.84	Agree

Table 1 presents the Mean and Standard Deviation of responses of principals and bursars on sources of funds available for the administration of public secondary schools in Southwest, Nigeria. For principals, table 1 indicates that the mean ratings are as follows: item 1 states that state government budgetary allocation has a mean score of 2.72 with standard deviation of 1.09; item 2 says agriculture and other ventures organized by the school was rated with mean a score of 2.85 with standard deviation of 1.00, item 3 which states that international organization support such as UNESCO, UNICEF, world Bank among

others had a mean score of 2.95 with standard deviation of 0.97. Item 4 says education tax fund (ETF) has a mean score of 2.84 with standard deviation of 1.09, item 5 that says support from government agencies was rated 2.83 with standard deviation of 0.99, item 6 which states that appeal fund raising has a mean score of 2.83 with standard deviation of 1.04 while item 7 that says support from Non-Governmental Organizations rated 2.95 with standard deviation of 0.98. It can be seen that all the seven items met the criterion mean score of 2.50 and above for principals with the cluster of 2.85. For bursars, the table shows that the mean ratings for bursars are as follows: item 1 which states that state government budgetary allocation has a mean score of 2.53 with standard deviation of 0.94; item 2 says agriculture and other ventures organized by the school was rated with mean a score of 2.60 with standard deviation of 0.82, item 3 which states that international organization support such as UNESCO, UNICEF, world bank among others had a mean score of 2.87 with standard deviation of 0.77. Item 4 says education tax fund (ETF) has a mean score of 3.01 with standard deviation of 0.90, item 5 that says support from government agencies was rated 2.73 with standard deviation of 0.80, item 6 that states that appeal fund raising has a mean score of 2.82 with standard deviation of 0.87 while item 7 which says support from Non-Governmental Organizations rated 3.34 with standard deviation of 0.81. All the seven items for bursars also met the criteria mean score of 2.50 and above with the cluster of 2.84. Although, all the seven items for both principals and bursars met the criterion mean score of 2.50 and above with their cluster mean scores of 2.85 and 2.84 respectively; however, the result shows that the mean responses of the respondents for each of the items in table 1 are not the same.

Research Question 2: What are the financial transactions record keeping practices adopted by the principals for the administration of public secondary schools?

Table 2: Mean and Standard Deviation of Responses of Principals and Bursars on Financial Transactions Record Keeping Practices adopted by Principals in the Administration of Public Secondary Schools

S/N	Item Description	Principals N= 317			Bursars N = 306		
		X	SD.	Dec.	X	SD.	Dec.
1.	Principal ensure that all income transactions in school are deposited in school account.	2.84	0.87	Agree	2.91	0.67	Agree
2.	Principal ensure that all expenditure transactions are paid by cheque, except for small expenses.	2.83	1.04	Agree	3.55	0.66	Strongly Agree
3.	A supporting document (bill or invoice) is available for every expenditure transaction for the current financial year.	2.88	0.78	Agree	2.51	0.73	Agree
4.	A supporting document (receipt) is available for every income transaction for the current financial year.	2.79	0.85	Agree	2.65	0.73	Agree
5.	The date, description, and amount of each transaction are recorded in a cash book (hard copy or in computer).	2.70	0.84	Agree	2.68	0.70	Agree
6.	All cashbooks are updated at least on a monthly basis.	2.72	0.83	Agree	2.69	0.76	Agree
7.	Principal ensure that all income transactions in school are deposited in school account.	2.67	0.87	Agree	2.52	0.68	Agree
Cluster Mean		2.77	0.87	Agree	2.78	0.70	Agree

Key: N = number of respondents, X = mean, SD = Standard Deviation, Dec. = Decision

The analysis of the data as presented in table 2 revealed the mean response of principals and bursars on the extent principals keep record of financial transactions in the administration of public secondary schools in Southwest, Nigeria. It was seen from the table that for principals, item 1 which says principal ensure that all income transactions in school are deposited in school account has a mean score of 2.84 with standard deviation of 0.87, item 2 that states principal ensure that all expenditure transactions are paid by cheque, except for small expenses rated 2.83 with standard deviation of 1.04, item 3 which

avers that a supporting document (bill or invoice) is available for every expenditure transaction for the current financial year has a mean score of 2.88 with standard deviation of 0.78, item 4 stipulates if a supporting document (receipt) is available for every income transaction for the current financial year and rated 2.79 with standard deviation of 0.85, item 5 was to find out if the date, description, and amount of each transaction are recorded in a cash book (hard copy or in computer has a mean score of 2.70 with standard deviation of 0.84, item 6 that says all cashbooks are updated at least on a monthly basis rated 2.72 with standard deviation of 0.83, while item 7 states that principal ensure that all income transactions in school are deposited in school account has mean score of 2.67 with standard deviation of 0.87. The results for bursars as it appeared in the table is as follow: item 1 which says principal ensure that all income transactions in school are deposited in school account has a mean score of 2.91 with standard deviation of 0.67, item 2 that states principal ensure that all expenditure transactions are paid by cheque, except for small expenses rated 3.55 with standard deviation of 0.66, item 3 which avers that a supporting document (bill or invoice) is available for every expenditure transaction for the current financial year has a mean score of 2.51 with standard deviation of 0.73, item 4 stipulates if a supporting document (receipt) is available for every income transaction for the current financial year and rated 2.65 with standard deviation of 0.73, item 5 was to find out if the date, description, and amount of each transaction are recorded in a cash book (hard copy or in computer has a mean score of 2.68 with standard deviation of 0.70, item 6 that says all cashbooks are updated at least on a monthly basis rated 2.73 with standard deviation of 0.76, while item 7 states that principal ensure that all income transactions in school are deposited in school account has mean score of 2.52 with standard deviation of 0.68. It is observed that all the seven items for both principals and bursars met the criterion mean score of 2.50 and above with their respective cluster mean scores of 2.77 and 2.78. This ascertained that the respondents agreed with all the items in table 2 means that principals ensure they keep record of financial transactions in the administration of public secondary schools in the Southwest, Nigeria.

Test of Hypotheses

Hypothesis 1: There is no significant difference between the mean scores of principals and bursars on the sources of funds available for the administration of public secondary schools in Southwest, Nigeria.

Table 3: T-test Analysis of difference between the mean scores of principals and bursars on the sources of funds available for the administration of public secondary schools

Group	N	Mean	Std. Deviation	t.	df	Sig. (2-tailed)	α Dec.
Principals	317	25.4074	6.35557	-	621		0.05
Bursars	306	25.2931	7.14654	2.542		.120	NS

N = Number of respondents, t = t-test for equality of means, df = degree of freedom, α = level of significant, NS = not significant.

Table 3 presented the t-test analysis of the difference between the mean scores of principals and bursars on the sources of funds available in the administration of public secondary schools in Southwest, Nigeria. The result in Table 3 revealed p (sig) of 0.120 and p (α) of 0.05 at 621 degrees of freedom and N equal to 623. Since p (sig) of 0.120 is greater than 0.05 level of significance, the hypothesis is therefore accepted. This means that there is no significance difference between the mean scores of principals and bursars on the sources of funds available in the administration of public secondary schools in Southwest, Nigeria.

Hypothesis 2: There is no significant difference between the mean scores of principals and bursars in the financial transactions record keeping practices adopted by principals for the administration of public secondary schools.

Table 4: T-test Analysis of difference between the mean scores of Principals and Bursars on financial transactions record keeping practices adopted by principals in the administration of public secondary schools

Group	N	Mean	Std. Deviation	t.	df	Sig. (2-tailed)	α Dec
Principals	317	22.7074	6.35557	-			0.05
Bursars	306	23.1231	7.14654	2.542	621	.083	NS

N = Number of respondents, t = t-test for equality of means, df = degree of freedom, α = level of significant, NS = not significant.

Table 4 presented the result of the t-test analysis of the difference between the mean scores of principals and bursars on principals keeping record of financial transactions in the administration of public secondary schools in Southwest, Nigeria. The result in table 4 revealed p (sig.) of 0.083 and p (α) of 0.05 at 621 degrees of freedom and N equal to 623. Since p (sig.) of 0.083 is greater than 0.05 level of significance, the hypothesis is accepted. Therefore, there is no significant difference between the mean scores of principals and bursars on the principals keeping record of financial transactions in the administration of public secondary schools in Southwest, Nigeria.

Discussion of Findings

Based on the results in table 1, principals make several efforts to raise or generate funds aside government supports for the administration of public secondary schools in the Southwest, Nigeria. The result of the analysis in table 1 showed that the means through which secondary school principals in the Southwest generate funds to run the school include: state government budgetary allocation, agriculture and other ventures organized by the schools, international organization support such as UNESCO, UNICEF, World Bank among others, education tax fund (ETF), support from government agencies, raising of appeal fund and support from Non-Governmental Organizations. The finding corroborates the finding of Aliyu (2018) who found that though secondary schools in Kaduna state collect government grants, levies from students, school fees, liaise with the PTA to attract donations for school projects, request from the community members, the school still

look for means to raise funds from school farms, Non-Governmental Organizations and international organization support such as UNESCO, UNICEF, World Bank among others. The finding was also in line with of Oyekan, Adelodun and Oresajo (2015) who found and maintained that sources of funding secondary education include Non-Governmental Organizations support, International Development Partners such as: World Bank, United Nations Educational, Science and Cultural Organization and Education Trust Fund (ETF). The authors further posit that other sources of fund raising in secondary schools include support from individual philanthropists, Old students' association, school farm for rural school, alumni association, community based organizations and Parent Teachers association (PTA). It can be said to ensure that the success of any given educational institution, funds are required to be provided to keep the school going. Constant support, fund raising or generation is therefore necessary to keep the school going and for its effective administration. However, it must be emphasized that government alone cannot fund secondary education effectively, hence the need for private individuals and organizations to stand up to support the secondary school in provision of funds and other necessary materials used in the schools. The result of hypothesis one in table 3 further revealed that there is no statistically significant difference between the mean scores of principals and bursars on the sources of funds available for the administration of public secondary schools in the Southwest, Nigeria.

The analysis of the data as presented in table 2 reveals the findings of the financial transactions keep recording by the principals in the administration of public secondary schools in Southwest, Nigeria. It can be seen from the table that respondents affirmed that principals ensure to keep records of financial transactions in the administration of public secondary schools in Southwest, Nigeria. These include that principals ensure that all income transactions in school are deposited in school account, principals ensure that all expenditure transactions are paid by cheque, except for small expenses, a supporting document (bill or invoice) is available for every expenditure transaction for the current financial year, a supporting document (receipt) is made available for every income transactions for the current financial year, the date, description, and amount of each transaction are recorded in a cash book (hard copy or in computer), all cashbooks are updated at least on a

monthly basis and that principals ensure that all income transactions in school are deposited in school account for effective fund management in the school. This finding corresponds with the finding of Titus and Ukaigwe (2018) who revealed that anticipated income and expenditure records of the school are kept by the principals for proper planning process, accurate information are provided on how school funds are spent, ensure accountability of fund spent and that principals provides documented guide for expenditure. They further found that there is no statistically significant difference between the opinions of male and female principals on the extent principals maintain adequate record-keeping for effective fund management in public secondary schools in Bayelsa State, Nigeria. The finding of the current study is also in line with the finding of Kalu (2011) who found that principals keep and use cheque books, cashbooks, ledgers, receipt booklets, payment vouchers, vote books, bank statements and payrolls in their school. In the same vein, the author posits further that principals ensure to record and keep all the receipt and non-receipted of purchases and expenditure for transparency and accountability in the administration of secondary schools. Kalu's finding also revealed that there was no significant difference between the mean ratings of the principals and account supervisors with regard to the extent principals keep financial account records in the schools in South-East, Nigeria. It is in the opinion of the researcher that since record keeping is an important tool that can be used to quid financial issues in secondary school, the principals as account officers of the school are to ensure they keep adequate record of their financial activities for financial accountability in the school. This is because efficient planning and management of funds in schools call for good record keeping; therefore, the principals must keep records of all financial transactions in specific record book to define true accountability. The result of hypothesis 2 revealed that there is no significant difference between the mean scores of principals and bursars on the ways principals ensure to keep record of financial transactions in the administration of public secondary schools in Southwest, Nigeria. However, the respondents differ in their mean responses in the research question answered in table 2 which could be because the views of the principals are different from that of the bursars on how principals keep record of financial transactions in their schools as it is required by education law.

Conclusion

Based on the findings of the study, it was concluded that public secondary school principals in Southwest, Nigeria adopt some accounting practices for effective school administration. These practices include the finding of alternative sources of funds and adequate record keeping of financial transactions for the administration of the school. This shows that the principals in Southwest, Nigeria perform their accounting management obligations for effective administration of public secondary schools in the Southwest, Nigeria. Thus, this is expected to enhance the administration of the school funds and bring about transparency and accountability in public secondary schools in the Southwest, Nigeria.

Recommendations

Based on the findings of the study, the following recommendations were made:

1. The principals should harness more potentials multi-sectorial partnership and sponsors such as (Companies, Banks, P.T.A, Industries and Private Organization) to support the schools in the area of funding and provisions of necessary materials for effective secondary school administration to augment government's efforts.
2. The principals as the account officers of secondary schools should ensure keeping of adequate records of all income of the schools as well as a proper account of the disbursement and expenditure of the schools.

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