

The Effect of Accounting Practices on Management of Funds in Public Secondary Schools in Nairobi County

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Abstract

Purpose –The study sought to determine the effect of accounting practices on the management of funds in Public secondary schools in Nairobi County.

Methodology – This study adopted a descriptive study design and used primary data collected using a questionnaire with a five point Likert scale on the parameters of each variable. The study was a census on 60 Public Schools in Nairobi County. Data was analyzed using descriptive analysis and multiple regression analysis was used to test the relationship between accounting practices and fund management in Public Secondary Schools in Nairobi County.

Finding- The results of the study found a significant negative relationship between book keeping and funds management in public secondary schools. The research also found a significant positive connection between internal control activities and funds management in public secondary schools. Additionally, the study findings present a substantial positive connection between computerized accounting and funds administration in public secondary schools. Finally, the study findings established an insignificant positive relationship between budgeting and funds management in public secondary schools.

Implications- The public secondary schools in Nairobi County should invest more resources in appropriate book keeping and accounting records since the availability of records will determine how they manage their funds. Secondly strong and effective internal control has a direct effect on fund management in public secondary schools in Nairobi County. Internal controls can help public secondary schools to assess risk levels and to also monitor and evaluate fund's management in the institutions.

Value-The findings of this research would be of value to principals of public secondary schools to improve on their budget preparation, monitoring and control considering the wide range of departmental activities including line activities like feeding program, boarding and co-curricular activities. This is where plans produced are linked to the budget using technical expertise. The findings would also be valuable to education officers (audit section) as a stepping-stone to improve on their financial monitoring and control skills especially in comparing the budget and the actual expenditure by principals of public secondary schools. The findings may be of significance to policymaking organisations like the Ministry of Education in Kenya to develop policy mechanisms to enhance accounting practices in public secondary schools.

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Introduction

Investment in education remains one of the effective mechanisms of mitigating poverty, enhancing economic development and advancing human rights. Thus, régimes in the globe distinguish the significance of learning for communal and economic growth as well as invest big sums of money in their budget in it (Omondi et al. 2016). In this case, various nations have devolved the management of monetary resources to learning institutions to enhance their performance (Crouch et al, 2008). Proper management of finances in educational institutions is very imperative to their operations (Munge, Kimani & Ngugi, 2016). However, around the world the management of funds in most public educational institutions around the world has been coupled by a lot of challenges among the corruption, mismanagement, rising cost of education and unplanned expansion (Mobegi, Ondigi & Simatwa, 2012).

In Kenya, learning has become the prevalent growing industry and consumes a great deal of the national budget (Kiriza, Walela & Kukubo, 2015). The government has heavily invested in education and budgetary allocations to the Education Ministry ranges between 13.5% and 16.5% of the national budget with budgetary allocations to public secondary schools accounting for 23% of the ministry's budget (MoE, 2012). However, concerns over fees arrears accuracy remains a great concern and questions on funds management in public secondary schools remains unanswered as there are serious financial challenges in most public secondary schools. For example, by 2008, public secondary schools' arrears from fees collection had accumulated to kshs.15.5 billion (Nyakundi et al., 2013). Thus, there are serious financial challenges in public secondary schools (Munge, Kimani & Ngugi, 2016).

A number of studies have explored the influence of accounting practices on fund management in different organizations in developed and developing countries. For instance, Hansraj (2007) studied the monetary management role of school heads in South Durban in South Africa and concluded that sensible monetary management on learning institutions is important to make sure resources are allotted sufficiently and to improve achievement of school aims. Ikoya (2005) studied devolution and centralism of schools' physical facilities administration in Nigeria and established that delocalization is an effectual method of managing structure in learning institutions since it encourages transparency in school administration. However, the studies by

Hansraj (2007) and Ikoya (2005) did not emphasize on the influence of accounting practices on funds management in educational institutions. In Kenya, Otieno and Nyangechi (2013) studied the efficiency of internal control processes and administration effectiveness of free primary learning funds and found that the use of internal control procedures are effective on management efficiency of funds in the schools. Mobegi, Ondigi and Simatwa (2012) discovered the features leading to monetary misappropriation and mismanagement in secondary schools and found that the key factors which include corrupt promotion modes, lack of monetary training and feeble board of management, weak internal control apparatuses, poor auditing procedures, unqualified accounts clerks, community and sponsors interventions. From the foregoing, it is inferred that most studies in Kenya concentrate more of financial management practices in the educational institutions and not accounting practices. This has created a gap in literature, which this study intends to seal by addressing the question: what are the effects of accounting practices on administration of finance in Public Secondary in Nairobi County?

Research Objective

To establish the influence of accounting processes on the administration of finance in Public Secondary Schools in Nairobi County

Methodology

The study adopted a descriptive survey design. Descriptive research design is a scientific method which encompasses witnessing and defining the conduct of a subject without manipulating it in any way. It was deemed appropriate because it involves collecting data in order to answer queries on the existing position of the matters of the research (Kothari, 2004). The descriptive research design also allowed the researcher to generate both numerical and descriptive data that were used in measuring the relationships between the variables.

Analytical Model

This study employed the use of multiple linear regression model to analyse the effect of accounting practices on management of funds in public secondary schools in Nairobi County.

The regression model was formulated as follows:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \mu$$

Where,

Y = Level of funds management

β_0 = Constant

$\beta_1 - \beta_4$ = Coefficient

X_1 = Budgeting

X_2 = Book keeping

X_3 = Internal control activities

X_4 = Computerized accounting

μ = Error term

Results and Discussions

Reliability Analysis

The study used the Cronbach alpha coefficient to establish the instruments reliability. The Cronbach alpha coefficient is a multiple item scale's reliability measure which ranges between 0 and 1. Value of 0.7 and above is always considered as indicator of reliability. The results were as follows

Table 1: Reliability Statistics

Variable	Cronbach's Alpha	N of Items
Budgeting	.799	6
Book keeping	.795	10
Internal control activities	.901	9
Computerized accounting	.796	5
Overall	.938	30

Source: Research Findings

The reliability statistics on table one shows that all the Cronbach alpha values are more than the standard value of 0.7 leading to the conclusion that the questionnaire and its elements were reliable in collection of the data for the foregoing study.

Descriptive Statistics

This summarizes the findings of the research variables which includes; budgeting, book keeping, internal control activities and computerised accounting.

Budgeting

This section sought to establish the extent of respondents' satisfaction by various aspects of budget management in public secondary schools. Table two shows the results

Table 2: Budgeting

Indicators/frequency (n=47)	Very satisfied F (%)	Satisfied F (%)	Neutral F (%)	Less satisfied F (%)	Not Satisfied F (%)	Mean	Std. Dev
Involvement of stakeholders in budget preparation	2(4.3)	31(66.0)	4(8.5)	10(21.3)	0	2.47	0.881
Approval of budgets on yearly basis	13(27.7)	14(29.8)	9(19.1)	10(23.4)	0	2.38	1.134
Adherence to budget estimates	9(19.1)	16(34.0)	11(23.4)	11(23.4)	0	2.51	1.061
Frequent monitoring and evaluation of the budget	3(6.4)	22(46.8)	8(17.0)	14(29.8)	0	2.70	0.976
Involvement of accounting experts	4(8.5)	15(31.9)	11(23.4)	17(36.2)	0	2.87	1.013
Comparison of current and previous budgets	2(4.3)	23(48.9)	11(23.4)	11(23.4)	0	2.66	0.981

The results on table two show that all the mean values for the responses were 2.47, 2.38, 2.51, 2.70, 2.87 and 2.66 respectively. All the mean values correspond to the scale value of 2 which indicates that the respondents were satisfied with the budgetary practices adopted by their respective schools.

Book keeping

This sought to establish how often public secondary schools updated their books of accounts. Table three below shows the results

Table 3: Book Keeping

Books of accounts (n=47)	Very often F (%)	Often F (%)	Sometimes F (%)	Rarely F (%)	Never F (%)	Mean	Std. Dev
Ledger book	18(38.3)	27(57.4)	2(4.3)	0	0	1.66	0.562
Receipt books	27(57.4)	17(36.2)	3(6.4)	0	0	1.49	0.621
Journal voucher	18(38.3)	20(42.6)	8(17.0)	1(2.1)	0	1.83	0.789
Cashbook	31(66.0)	16(34.0)	0	0	0	1.34	0.479
Fees ledgers	28(59.6)	12(25.5)	7(14.9)	0	0	1.55	0.746
Government disbursements account	3(6.4)	23(48.9)	16(34.0)	5(10.6)	0	2.49	0.777
Payables and receivables accounts	16(34.0)	19(40.4)	12(25.5)	0	0	1.91	0.775
Trail balance	22(46.8)	13(27.7)	11(23.4)	1(2.1)	0	1.81	0.876
Statement of income	12(25.5)	13(27.7)	11(23.4)	11(23.4)	0	2.45	1.119
Balance sheet	18(38.3)	7(14.9)	12(25.5)	10(21.3)	0	2.30	1.196

The results in table three shows that the mean values of ledger book, receipt books, journal vouchers, cashbook, fees ledger, payables and receivables accounts and the Trial balance corresponds to the scale value of 1. This indicates that these books of accounts are updated very often by the public secondary schools. Those which are updated oftenly are cashbook, receipt books and fees ledger (M =1.34, 1.49 and 1.55). The results show that the mean values of government disbursements account, statement of income and the balance sheet were 2.49, 2.45 and 2.30 which also indicates that they are often updated by the public secondary school in Nairobi County.

Internal Control Activities

Table 4: Internal Control Activities

Aspect (n=47)	Very satisfied F (%)	Satisfied F (%)	Neutral F (%)	Less satisfied F (%)	Not satisfied F (%)	Mean	Std. Dev
Effective physical control and security of assets	8(17.0)	30(63.8)	2(4.3)	6(12.8)	1(2.1)	2.19	0.947
Segregation of duties among various parties in the school	10(21.3)	20(42.6)	7(14.9)	10(21.3)	0	2.36	1.051
Adequate authorization and approval of activities	19(40.4)	12(25.5)	9(19.1)	7(14.9)	0	2.09	1.100
Adequate documentation and maintenance of records	16(34.0)	15(31.9)	5(10.6)	11(23.4)	0	2.23	1.165
Frequent and independent performance review	8(17.0)	17(36.2)	13(27.7)	9(19.1)	0	2.49	0.997
Effective verifications and reconciliations	12(25.5)	17(36.2)	11(23.4)	7(14.9)	0	2.28	1.015
Effective risk analysis and responses	14(29.8)	11(23.4)	9(19.1)	13(27.7)	0	2.45	1.194
Frequent monitoring and evaluation of internal controls	8(17.0)	19(40.4)	7(14.9)	13(27.7)	0	2.53	1.080
Availability of open and effective communication channels	14(29.8)	19(40.4)	6(12.8)	8(17.0)	0	2.17	1.049

This established the extent to which the respondents were satisfied by the various internal control activities in their institutions. The results on table four shows that all the mean values correspond to the scale value of 2 in the questionnaire. This indicates that most of

the respondents were satisfied with the internal control activities instituted by the public secondary schools.

Computerized Accounting

This section sought to establish how often public secondary schools applied computerized accounting software to carry out various accounting practices. Table five illustrates the results.

Table 5: Computerized Accounting

Aspect (n=47)	Always F (%)	Often F (%)	Sometimes F (%)	Rarely F (%)	Never F (%)	Mean	Std. Dev
Accounting activities	13(27.7)	18(38.3)	5(10.6)	11(23.4)	0	2.30	1.121
Generating source documents	10(21.3)	26(55.3)	5(10.6)	6(12.3)	0	2.15	0.908
Making entries in ledger account	12(25.5)	20(42.6)	10(21.3)	5(10.6)	0	2.17	0.940
Preparation of financial statements	7(14.9)	18(38.3)	12(25.5)	8(17.0)	2(4.3)	2.57	1.078
Issuance of periodical fee balances	22(46.8)	16(34.0)	6(12.8)	3(6.4)	0	1.79	0.907

The results on table five above shows that the mean values of accounting activities, generation of source documents, making entries in ledger accounts and preparation of financial statements correspond to the scale value of 2. This indicates that public secondary schools often use computers to carry out accounting activities, generation of source documents, making entries in ledger accounts and preparation of financial statements. The finding also shows that the mean value of issuance of periodical fee balances using computers is 1.79 which indicates that public secondary schools always use computers to issue periodical fee balances.

Funds management

This established the level of management of funds in public secondary schools in Nairobi County. Table six illustrates the results obtained.

Table 6: Funds Management

Aspects(n=47)	Very large extent F (%)	Large extent F (%)	Neutral F (%)	Less extent F (%)	Not at all F (%)	Mean	Std. Dev
Segregation of accounts into specific vote heads	4(8.5)	29(48.9)	8(17.0)	6(12.8)	0	2.34	0.815
Allocation of funds to specific vote heads	3(6.4)	23(48.9)	17(36.2)	4(8.5)	0	2.47	0.747
Accounting of funds allocated to specific vote heads	2(4.3)	24(51.1)	14(29.8)	7(14.9)	0	2.55	0.802

The results on table six shows that the mean values of segregation of accounts into specific vote heads, allocation of funds to specific vote heads and accounting of funds allocated to specific vote heads correspond to the scale value of 2. The findings infer that the respondents agreed that public secondary schools manage funds to a large extent.

Correlation Analysis

Correlation analysis was carried out to establish the nature and the strength of the relationship between the variables. Table seven shows the results.

Table 7: Correlation Matrix

	Funds management	Budgeting	Book keeping	Internal control activities	Computerized accounting
Funds management	1				
Budgeting	.149	1			
Book keeping	-.202	.032	1		
Internal control activities	.172	-.076	-.005	1	
Computerized accounting	.675**	-.005	.008	-.044	1

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

The correlation results on table seven displays that there is a weak positive correlation ($r=0.149$ and 0.172) between funds management and budgeting and internal control activities. The results also show a weak negative correlation ($r=-0.202$) between book keeping and funds management. The results further show that there is a strong and significant correlation ($r=0.675$) between computerized accounting and funds management in public secondary schools in Nairobi county. The correlation matrix also shows that there is no multicollinearity since all the correlation values are less than 0.7.

Regression Analysis

Regression exploration was used to indicate the relationship between the dependent and independent variables. The results of the regression model entail the model summary, the Analysis of Variance results and a summary of the regression coefficients as follows.

Model Summary

This shows the correlation coefficient value (R), the coefficient of determination (R-square), the adjusted R square and the standard error of estimate. Table eight below shows the results.

Table 8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.755 ^a	.570	.529	.41189

a. Predictors: (Constant), Computerized accounting, Budgeting, Book keeping, Internal control activities

The model results on table eight show that the R square value is 0.570 which infers that 57% of the variation in the management of public funds is described by the accounting practices adopted while 43% is explained by other factors and the error term.

ANOVA

Table nine indicates the Analysis of variance outcomes

Table 9: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.454	4	2.364	13.932	.000 ^b
	Residual	7.125	42	.170		
	Total	16.580	46			

a. Dependent Variable: Funds management

b. Predictors: (Constant), Computerized accounting, Budgeting, Book keeping, Internal control activities

The ANOVA results on table nine show that the F value is 13.932 and the P value (0.000<0.05) which indicates that the regression model is significant in showing the relationship between the dependent and the independent variables. The results also indicate that the regression is a good predictor of the relationship between accounting practices and funds management of public secondary schools in Nairobi County.

Regression Coefficients

This shows the significance of the study variables. Table ten shows a summary of the regressions coefficients

Table 10: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.199	.199		6.035	.000
Budgeting	.009	.005	.175	1.827	.091
Book keeping	-.005	.002	-.213	-2.501	.042
Internal control activities	.001	.000	.215	2.119	.040
Computerized accounting	.559	.082	.687	6.817	.000

a. Dependent Variable: Funds management

The regression coefficients results on table ten show that there is a significant negative connection between book keeping and funds management in the public secondary schools in Nairobi County (B= -0.005 & P value = 0.042<0.05). The results also show that there is a significant positive connection between internal control activities, computerized accounting and funds management in the public secondary schools in Nairobi County (B= 0.001 & 0.559; P value = 0.040 & 0.00<0.05). In conclusion, the results show that there is a non-statistically significant positive association between budgeting and funds management in public secondary schools in Nairobi County (B=0.009 & P value = 0.091>0.05).

Conclusions

The results of the study indicate a significant negative relationship between book keeping and funds management in the public secondary schools. The study thus concludes that there is an inverse connection between book keeping and funds management hence poor recording keeping of accounting documents that affects the levels of funds management in public secondary schools in Nairobi County. The research also found a significant positive connection between internal control activities and funds management in public secondary schools. The study thus concludes that strong and effective internal control

activities directly affect the levels of fund management in the public schools in Nairobi County.

Additionally, the study findings established a substantial positive connection between computerized accounting and funds administration in public secondary schools. Therefore, the study determines that there is a direct association between computerized accounting and management of funds in public secondary schools in Nairobi County. Finally, the study findings showed an insignificant positive relationship between budgeting and funds management in the public secondary schools. The conclusion developed from this research is that budgeting does not influence the levels of funds management in public schools in Nairobi County.

Recommendations

The study concluded that there is a significant association between book keeping and the levels of fund managements in public secondary schools in Nairobi County. The study therefore recommends that public secondary schools in Nairobi County should invest more resources in appropriate book keeping and accounting records since the availability of records will determine how they manage their funds. Records can also be used for monitoring and control purposes as well as to form a basis for developing future plans for the public secondary schools.

The study also concluded that strong and effective internal control has a direct effect on fund management in public secondary schools in Nairobi County. Therefore, the study thus recommends that the management of public secondary schools should institute effective internal controls to safeguard the institution's assets and also to enhance their levels of funds management. Internal controls can help public secondary schools to assess risk levels as well as to monitor and evaluate funds' management in the public institutions.

Lastly, since the study concluded that there is a direct relationship between computerized accounting and funds management in public secondary schools in Nairobi County, it

therefore, recommends that the management of public schools and the ministry of education in Kenya should allocate more resources on computerization of all accounting activities in public secondary schools in Kenya.

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