

COMPARATIVE ANALYSIS OF FINANCIAL RECORD MANAGEMENT AND AUDITING PRACTICES OF PUBLIC AND PRIVATE SECONDARY SCHOOLS IN ANAMBRA STATE

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Abstract

The main purpose of the study was to conduct a comparative analysis of financial record management and auditing practices of public and private secondary schools in Anambra State. Two research questions guided the study and two hypotheses were tested at 0.05 level of significance. The population of this study was 867 principals of public and private secondary schools in Anambra State. This population consists of 263 principals of public secondary schools and 604 principals of private secondary schools in the six education zones of the State. The sample for the study was 434 principals of public and private secondary schools in Anambra State. This was made up of 132 public secondary school principals and 302 private secondary schools principals representing 50 percent of the population. The stratified random sampling technique was used to determine the study sample. A self-structured rating scale was used in collecting data from the respondents. The rating scale was validated by five specialists, two from the discipline of Educational Measurement and Evaluation and three from Educational Management of Faculty of Education, Imo State University, Owerri. The application of Statistical Package for Social Sciences (SPSS) version 21 using Cronbach Alpha reliability method on the obtained data yielded a score of .84 for internal consistency which was deemed reliable for the study. Mean, standard deviation and t-test was used for data analysis. The finding of the study revealed that public and private secondary schools in Anambra State apply financial management and auditing practices. Furthermore, the result revealed that public and private secondary school principals differed in their mean ratings on their application of financial record management and audit practices. The researcher therefore recommended among others that principals of public secondary schools should ensure that records of collections are made daily and ensure that there is provision impress account book.

Keywords: Comparative Analysis, Financial Record, Auditing, Management, Practices,

Introduction

Secondary education serves as a transition between primary and higher education, equipping individuals for productive roles in society. The objectives of secondary education in Nigeria, as outlined by the Federal Republic of Nigeria (2013), aim to prepare learners for meaningful participation in society and for further academic pursuits. Secondary education in Nigeria operates under a concurrent framework, where schools can be owned by either government or private entities. Public secondary schools receive subsidies or funding from federal or state governments, while private secondary schools are overseen and managed by non-governmental organizations, including religious institutions, private individuals and businesses (Ikediugwu & Ukeji, 2020). Regardless of ownership, all secondary schools in Nigeria share common goals, aligning with the objectives set forth in the national policy, which emphasize preparing students for active engagement in society and facilitating their progression to higher education.

In secondary school, the principal is a primary leader with an obligation of

overseeing the attainment of the laudable objectives of secondary school education as stipulated by the formulated policy on education. The school principal as the chief administrative officer of secondary schools in secondary schools in Anambra State directs, manages and provides direction in a way that meets the goals and objectives of secondary school education (FRN, 2013). Principals oversee the financial operations of their secondary schools. The secondary school principals' responsibilities include financial management (Ogbonnaya, 2018). The principal is responsible for raising finances to support the school's operations. The principal is responsible for managing the school's available finances to prevent waste and prioritise school requirements. Financial management is the process of organising, administering, and managing finances and financial affairs.

Financial management involves the utilization of financial information, skills, and techniques to effectively oversee an organization's resources. It encompasses the planning, organizing, directing, monitoring, and controlling of the financial activities within an organization. Essentially, financial management revolves around making

decisions regarding the acquisition, allocation, and accounting for funds earmarked for the implementation of organizational programs (Ogbonnaya, 2018). Yogendrarajah, Kengathara, and JeyanSuganya (2017) defined financial management as a systematic process aimed at designing, organizing, monitoring, and controlling financial resources to achieve organizational objectives efficiently and effectively. In this study, the researcher focuses on financial management practices of public and private secondary schools as it relates to financial record and auditing practices of public and private secondary schools in Anambra State.

School records are classified as statutory or non-statutory. Statutory records are those required by education law and must be kept by every school and produced upon request by constituted authorities (Omoha, 2013). Admission/withdrawal register, attendance register, scheme of work, timetable, school diary, log book, finance record books, continuous assessments records among others are examples of statutory records. Non-statutory records are available for private use by schools that find them useful. Cash book, stock book, punishment

book, school calendar, inventory book, staff minutes book, school magazine, inspection/supervision report file, confidential report forms, and requisition book are among them. All of the above records are now commonly kept in schools (Omoha, 2013). School financial records management deals with the records of school expenditures and income. These records show the total amount the school has (income) and how much has been spent (expenditure) for the development of the school. Oluwole and Ivangher (2015) postulated that if financial records are properly kept, it will save the school administrator from unnecessary mismanagement of funds. Examples of financial records in school are school budget, school fees register, ledger or cash book and farm record among others. Proper management of school financial management makes it easier for school audit to be effectively conducted.

School audit is a financial management practice in secondary school. Audit can be defined as organized reviews for specific parts of institution for achieving specific goals, such as function assessment, opportunities recognition for operational

improvement and array of suggestion for operational improvement or requirement for assessment and organization procedures. Audit according to Anichebe (2010) is a systematic investigation and appraisal of transactions procedures, operations and result in financial statements. Auditing in the school setting entails verification of records kept in an accounting system of an educational institution. Its importance lies in the fact that there is no school fund management that would be complete without appropriate audit. The primary objective of auditing in a public or private organization is to verify the records kept in their accounts departments in order to determine their gains or losses on the efficiency of finance managers (Okoye & Okorji, 2021). Secondary school principals are tasked with enhancing overall school administration by ensuring adherence to rules and regulations concerning financial management policies and principles. However, it appears that implementing financial management practices in secondary schools in Anambra State has proven to be challenging for school administrators, particularly in public secondary schools. There seems to be a discrepancy in the utilization of financial

management practices between public and private secondary schools. Authors like Ogbiji (2018) and Rong'uno (2017) have observed significant differences in the efficiency and effectiveness of financial administration between public and private schools. Ogbiji (2018) suggested that private secondary schools tend to adopt more suitable financial management practices compared to public schools. Ogbiji also argued that the administrative quality in private schools tends to be higher than that in public secondary schools. For this study, a comparative analysis was conducted to identify areas of similarity and difference in the application of financial record management and auditing practices in public and private secondary schools in Anambra State.

Statement of the Problem

Financial record keeping and auditing are important practices in ensuring financial transparency and accountability in secondary school administration. Despite the importance of financial record keeping and auditing in promoting transparency and accountability, there is seem to be noticeable lack of adherence to financial record management and audit practices among

secondary school principals. This neglect contributes to disputes between school administrators and stakeholders, hindering the smooth operation of schools and compromising the educational experience for students.

Observations by the researcher show that some secondary schools in the state face challenges related to poor financial record keeping, leading to friction between school principals and the School-Based Management Committee (SBMC), as well as tensions within the School Parent-Teacher Association (PTA). These could adversely affect the quality of education provided in secondary schools and could potentially impact students' academic performance.

Purpose of the Study

The study was set out to comparatively analyze the financial record management and auditing practices of public and private secondary schools in Anambra State. Specifically, the study sought to:

1. examined the mean rating scores of principals on the financial record management practices of public and private secondary schools in Anambra State.

2. investigated the mean rating scores of principals on the auditing practices of public and private secondary schools in Anambra State.

Research Questions

The following research questions guided the study:

1. What are the mean rating scores of principals on the financial record management practices of public and private secondary schools in Anambra State?
2. What are the mean rating scores of principals on the auditing practices of public and private secondary schools in Anambra State?

Hypotheses

The following null hypotheses were formulated and tested at .05 level of significance.

H0₁. There is no significant difference in the mean ratings of principals in public and private secondary schools on their financial record management practices in Anambra State.

H0₂. There is no significant difference in the mean ratings of principals in public and

private secondary schools on their audit practices in Anambra State.

Review of Empirical Studies

Muhaswa (2020) assessed the state of financial records management in public secondary schools in Lusaka District, Zambia. The results from the study revealed that both the continuum and life-cycle models fit well in public secondary schools with regard to financial record management. However, there was need for schools to formulate disaster preparedness plan in financial records management to ensure that financial records were adequately created and protected for future use in the quest to improve overt school management through financial accountability and transparency.

Wanjala, Wamocha and Sang (2020) investigated the relationship between principals' financial management practices and students' academic achievement in public secondary schools in Bungoma East Sub-County, Kenya. The study established a strong positive relationship between principals' financial management practices and academic achievement in public secondary schools. Therefore, principals who had high scores on financial management

practices recorded high academic mean scores in their schools. Financial managerial practices play a pivotal role in infrastructural and academic development of an educational institution.

Anisere-Hammed, Edewusi and Obarafo (2020) carried out a research titled; auditing and internal control mechanisms: An instrument of accountability in Ekiti State, Nigeria. The finding revealed that internal auditing have significant effect on accountability of public sector,; internal control have significant effect on accountability of public sector and lastly the study found that auditing and internal control have significant and positive effect on accountability and transparency of public sector in Ekiti Stat, Nigeria. The study concluded that auditing and internal control mechanisms are accountability instruments of public sector in Ekiti State, Nigeria.

Okeke and Okaforcha (2020) ascertained the extent principals' auditing practices predict teachers' job involvement in secondary schools in Anambra State. Findings indicated that there is a high and positive predictive power on teachers' job

involvement in public secondary schools in Anambra State.

Okeze, Okpe and Ngwakwe (2018) investigated financial management practices of secondary schools in Abia state. The major findings revealed that there is no significant difference in the mean rating of principals and bursars on auditing practices of secondary schools in Abia state and that there is a significant difference between the mean score responses of principals and teachers on the financial record keeping practices of secondary schools in Abia state. Based on the findings, it was concluded that frequent assessment of financial management practice in secondary schools should be a priority, government should punish any administrator who embezzle fund meant for school development, and expenditure in secondary schools should be backed with allocation to incur expenditure.

Research Procedure

The research design adopted in this study was descriptive survey. The study was conducted in Anambra State, South-East, Nigeria. The population of this study was 867 principals of public and private secondary

schools in Anambra State. This population consists of 263 principals of public secondary schools and 604 principals of private secondary schools in the six education zones of the State. The sample for the study was 434 principals of public and private secondary schools in Anambra State. This was made up of 132 public secondary school principals and 302 private secondary schools principals representing 50 percent of the population. The stratified random sampling technique was used to determine the study sample. It was drawn from the list of principals in public and private secondary schools in the six education zones of Anambra State.

This sampling technique or procedure divided the population into sub groups on the basis of variables that is significantly correlated with the dependent variables. Each of the sub-groups was treated as separate population from which a representative sample was obtained. According to Nworgu (2015) when a study consists of layers or levels in a population and each layer has some unique characteristics which make it different from the other layers, the characteristics have to be recognized in the study. Thus, the stratified random sampling was adopted in this study and took

cognizance of two strata (public and private) secondary school principals respectively. Fifty percent each of principals of public and private secondary schools was selected through randomization from each stratum. This was realized by randomly selecting 50 percent of the public and private principals in each education zone.

A self-structured rating scale was used in collecting data from the respondents. The rating scale is titled “Financial Record Management and Auditing Practices of Secondary Schools Sale (FRMAPSSS)” and has two main sections- A and B. Section A contains one item on respondents’ background information covering ownership of school. Section B contains 20 items arranged in two clusters. Cluster one contain 10 items on financial record practices and, Cluster two contain 10 items on auditing practices of secondary schools. The instrument is structured on a 4-point rating scale of Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD) weighted 4, 3, 2 and 1 respectively. The instrument was subjected to face validation. The validations were ensured by giving the rating scales in addition to the purpose of the study, research questions and hypotheses to

five specialists, two from the discipline of Educational Measurement and Evaluation and three from Educational Management of Faculty of Education, Imo State University, Owerri for thorough scrutiny and vetting of the instrument in terms of simplicity, clarity of vocabulary, sentence structure, appropriateness and relevance of the instrument to the purpose of the study. Some of the corrections included the review of the item statements to make the more meaningful and the review of double barreled statements.

To establish the instrument’s reliability, it was administered on a sample of 20 principals in public and private secondary schools in Enugu Metropolis, Enugu State who were not included in the population of the study. The application of Statistical Package for Social Sciences (SPSS) version 21 using Cronbach Alpha reliability method on the obtained data yielded a score of .84 for internal consistency which was deemed reliable for the study. As a result of the fact that the instrument is in two clusters, the researcher had to ascertain the reliability of each cluster using Cronbach Alpha reliability method which yielded coefficient values of .80 and .88 for clusters 1 and 2 respectively.

These coefficient values indicate that the instrument is highly reliable.

Data for the study was collected by administering the questionnaires directly to the participants in their respective schools. This was carried out by the researcher with the help of six research assistants. The research assistants were briefed on the mode of distribution and collection of research instruments. The researcher and the assistants visited the schools one month before administration of instruments to appeal to the participants and to solicit their support in completing, the questionnaires. This made it easier for administration and collection of instrument to be concluded within three weeks. After the retrieval of the questionnaires, it was discovered that out of 132 copies of questionnaire administered on

principals of public secondary schools, only 114 were returned in good condition. Similarly, 294 copies of the questionnaire out of the 302 copies of questionnaire administered on principals of private secondary schools were returned in good condition. The data collected for the study were analyzed using descriptive and inferential statistics. The mean value was used to answer the research questions and it showed the relationship or differences in the ratings of public and private secondary school principals while the standard deviation was used to ascertain the homogeneity or otherwise of respondents' ratings. The decision rule was based on the real limits of numbers on the 4-point rating scale as shown below:

| Response option | Values | Real Limit |
|------------------------|---------------|-------------------|
| Strongly Agree | 4 | 3.50-4.00 |
| Agree | 3 | 2.50-3.49 |
| Disagree | 2 | 1.50-2.49 |
| Strongly Disagree | 1 | 0.50- 1.49 |

For the hypotheses, t-test statistic was used to test the null hypotheses at .05 level of significance. Meanwhile, a null hypothesis was rejected where the P - value is less than the

stipulated level of significance (.05). Inclusively, if the p- value is greater than or equal to the stipulated level of significance (.05), the hypothesis was acceptable.

Results

Research Question 1: What are the mean rating scores of principals on the financial record management practices of public and private secondary schools in Anambra State?

Table 1: Mean Ratings of Public and Private Secondary School Principals on the Financial Record Management Practices Applied in their School

| S/No | Item Statement | Public SS Principals N ₁ =114 | | | Private SS Principals N ₂ =294 | | |
|------|--|---|------|----------|--|------|---------|
| | | \bar{X}_1 | SD | Remarks | \bar{X}_2 | SD | Remarks |
| 1. | Recording fees collected by each departmental head for easy classification | 3.17 | 0.90 | Agree | 3.20 | 0.94 | Agree |
| 2. | Ensuring that records of collection are made daily | 2.17 | 0.72 | Disagree | 3.00 | 0.86 | Agree |
| 3. | Ensuring that collections are posted to cash book | 2.59 | 0.84 | Agree | 3.07 | 0.89 | Agree |
| 4. | Making sure that register of school fees is always provided | 3.33 | 0.95 | Agree | 3.21 | 0.78 | Agree |
| 5. | Ensuring that register of school fees show the amount of collection paid to the government | 2.89 | 0.88 | Agree | 2.90 | 1.04 | Agree |
| 6. | Making sure that list of students debtors are prepared periodically | 2.67 | 0.77 | Agree | 3.00 | 1.00 | Agree |
| 7. | Ensuring that there is provision for impress account book | 2.32 | 0.86 | Disagree | 3.10 | 1.02 | Agree |

| | | | | | | | |
|---------------------|--|-------------|-------------|--------------|-------------|-------------|--------------|
| 8. | Ensuring that purchases are backed up with allocation to incur expenditure | 2.54 | 0.70 | Agree | 2.70 | 0.81 | Agree |
| 9. | Ensuring that income statement of the school is always prepared | 2.75 | 0.80 | Agree | 2.65 | 0.97 | Agree |
| 10. | Ensuring that expenditure statement of the school is always prepared | 2.90 | 0.89 | Agree | 3.20 | 0.93 | Agree |
| Cluster Mean | | 2.73 | 0.82 | Agree | 3.00 | 0.92 | Agree |

Table 1 revealed that principals of public secondary schools agreed that they apply items, 31, 33, 34, 35, 36, 38, 39 and 40 with mean ratings ranging between 2.54 to 3.33 and standard deviation ranging between 0.70 to 0.95. However, they did not apply items, 32 and 37 with mean rating of 2.17 and 2.32 and standard deviation scores of 0.72 and 0.86 respectively. The standard deviation scores show that the respondents' opinions were close. The cluster mean of 2.73 indicate that principals of public secondary schools apply financial record management practices in Anambra State.

Data also show that principals of private secondary schools strongly agreed on all the items, 31 to 40 with mean ratings ranging between 2.65 and 3.20 and standard deviation ranging between 0.78 and 1.04. The standard deviation scores show that the respondents' opinions were close. The cluster mean of 3.00 indicate that principals of private secondary schools apply financial record management practices in Anambra State.

Hypothesis 1: There is no significant difference in the mean ratings of principals in public and private secondary schools on their financial record management practices in Anambra State.

Table 2: Summary of t-test Analysis on the Financial Record Management Practices of Public and Private Secondary School Principals in Anambra State

| Variable | N | \bar{X} | SD | df | α | t-cal. | p-value | Decision |
|--------------------------------|-----|-----------|------|-----|----------|--------|---------|-------------|
| Public Sec. School Principals | 114 | 2.73 | 0.82 | 406 | 0.05 | 2.73 | 0.006 | Significant |
| Private Sec. School Principals | 294 | 3.00 | 0.92 | | | | | |

Data in Table 2 show that the calculated p-value of 0.006 at 406 degree of freedom is less than 0.05 alpha level of significance. This shows that there is a significant difference in the mean ratings of public and private secondary school principals on the application of financial record management practices in Anambra State, therefore the hypothesis was rejected.

Research Question 2: What are the mean rating scores of principals on the auditing practices of public and private secondary schools in Anambra State?

Table 3: Mean Ratings of Public and Private Secondary School Principals on the Auditing Practices Applied in their School

| S/No | Item Statement | Public SS Principals N ₁ =114 | | | Private SS Principals N ₂ =294 | | |
|------|---|---|------|---------|--|------|---------|
| | | \bar{X}_1 | SD | Remarks | \bar{X}_2 | SD | Remarks |
| 11. | Continuously examining accounting books of the school | 2.83 | 0.78 | Agree | 3.07 | 0.94 | Agree |
| 12. | Reviewing compliance of the school with statutory procedures on financial management | 2.54 | 0.75 | Agree | 2.98 | 0.86 | Agree |
| 13. | Assessing adherence to budgetary provision guidelines for schools | 2.51 | 0.84 | Agree | 2.86 | 0.89 | Agree |
| 14. | Periodically checking the schools' banking documents | 2.91 | 0.90 | Agree | 3.00 | 0.83 | Agree |
| 15. | Periodically reviewing guidelines on revenue collection given by the ministry of education as required. | 2.58 | 0.81 | Agree | 3.08 | 0.92 | Agree |

| | | | | | | | |
|---------------------|--|-------------|-------------|--------------|-------------|-------------|--------------|
| 16. | Appropriately authorizing financial transactions before execution | 2.60 | 0.88 | Agree | 2.90 | 0.87 | Agree |
| 17. | Ensuring that due process is observed in the school financial management process | 2.70 | 0.82 | Agree | 2.85 | 0.80 | Agree |
| 18. | Evaluating the use of resources in the pursuit of defined objectives of the school | 2.85 | 0.90 | Agree | 3.15 | 0.90 | Agree |
| 19. | Assessing adherence to budgetary operational guidelines for secondary schools | 2.73 | 0.83 | Agree | 3.12 | 0.94 | Agree |
| 20. | Ensuring that the school internal audit process is conducted periodically | 3.10 | 0.96 | Agree | 3.30 | 1.02 | Agree |
| Cluster Mean | | 2.73 | 0.84 | Agree | 3.03 | 0.89 | Agree |

Table 3 revealed that principals of public secondary schools rated all the items, 41 to 50 with mean ratings ranging between 2.51 to 3.10 and standard deviation ranging between 0.81 to 0.96. The standard deviation scores show that the respondents' opinions were close. The cluster mean of 2.73 indicate that principals of public secondary schools apply auditing practices in Anambra State.

Data also show that principals of private secondary schools strongly agreed on all the items, 41 to 50 with mean ratings ranging between 2.86 and 3.20 and standard deviation ranging between 0.78 and 1.04. The standard deviation scores show that the respondents' opinions were close. The cluster mean of 3.30 indicate that principals of private secondary schools apply auditing practices in Anambra State.

Hypothesis 2: There is no significant difference in the mean ratings of principals in public and private secondary schools on their audit practices in Anambra State.

Table 4: Summary of t-test Analysis on the Auditing Practices of Public and Private Secondary School Principals in Anambra State

| Variable | N | \bar{X} | SD | df | α | t-cal. | p-value | Decision |
|--------------------------------|-----|-----------|------|-----|----------|--------|---------|-------------|
| Public Sec. School Principals | 114 | 2.73 | 0.84 | 406 | 0.05 | 3.10 | 0.002 | Significant |
| Private Sec. School Principals | 294 | 3.03 | 0.89 | | | | | |

Data in Table 10 show that the calculated p-value of 0.002 at 406 degree of freedom is less than 0.05 alpha level of significance. This shows that there is a significant difference in the mean ratings of public and private secondary school principals on the application of auditing practices in Anambra State, therefore the hypothesis was rejected.

Discussion

The findings of the study revealed that public and private secondary school principals in Anambra State apply financial record management practices. The findings of the study revealed that principals of public and private secondary schools record fees collected by each departmental head for easy classification, ensure that collections are posted to cash book, make sure that register of school fees is always provided, ensure that register of school fees show the amount of collection paid to the government and make sure that list of students debtors are prepared

periodically among others. The findings however, revealed that public secondary school principals do not ensure that records of collection are made daily and ensure that there is provision for impress account book. The findings are in agreement with Muhaswa (2020) who revealed that members of staff entrusted with financial records keeping were competent in the creation, storage and protection of financial records in public schools because of the qualifications held and experience on the job. The agreement between the two studies suggests a consensus regarding the competency of staff members

entrusted with financial record-keeping responsibilities in public schools. These staff members play a crucial role in maintaining accurate financial records, ensuring compliance with regulations, and facilitating effective financial management within educational institutions. The qualifications held by the staff members likely contribute to their competence in financial records management. Qualifications such as accounting degrees or certifications provide them with the necessary knowledge and skills to handle financial transactions, maintain proper documentation, and adhere to accounting principles and standards. Muhaswa further stated that public schools had continued to use traditional alongside modern methods by ensuring that both hard and soft copy formats of financial records were created and kept in schools. Wanjala, Wamocha and Sang (2020) stated that financial record management was varied out in secondary schools. This suggests that there may be differences in how financial records are managed across different secondary schools. Each school may have its own unique organizational culture, which influences how financial records are managed. Some schools may prioritize strict

financial control and accountability, while others may have more flexible approaches. Furthermore, the study revealed significant difference in the mean ratings of principals of public and private secondary schools on their application of financial record management practices. The findings of the study indicate that no significant relationship in the financial record management practices of public and private secondary school principals in Anambra State. This suggests that the approaches and effectiveness of financial record management vary between these two types of schools. The findings suggest that there is room for improvement in the financial record management practices of secondary schools, particularly in public schools where the ratings were lower on average. Enhancing financial management practices can lead to more effective allocation of resources, better financial decision-making, and improved overall school governance.

The findings of the study revealed that public and private secondary school principals in Anambra State apply auditing practices. The findings of the study revealed that principals of public and private secondary schools continuously examine

accounting books of the school, review compliance of the school with statutory procedures on financial management, assess adherence to budgetary provision guidelines for schools, periodic checks of the schools' banking documents, periodic review of guidelines on revenue collection given by the ministry of education as required and appropriately authorizing financial transactions before execution. This finding is in agreement with Okeke and Okaforcha (2020) who reported auditing practices were applied in secondary schools. In the same vein, Okeze, Okpe and Ngwakwe (2018) reported that auditing practice in secondary schools should be a priority, government should punish any administrator who embezzle fund meant for school development, and expenditure in secondary schools should be backed with allocation to incur expenditure. Anisere-Hammed, Edewusi and Obarafo (2020) stated that auditing practices in secondary schools ensure that the school financial resources are well managed. Anisere-Hammed, et al (2020) noted that secondary schools usually carry out auditing activities which might not necessarily be carried out by school principals but by the ministry of education

and other supervising agency or unit. This view is further strengthened by the findings of the study which revealed a significant relationship in the auditing practices of public and private Secondary School principals in Anambra State. This shows that there is a substantial correlation in the auditing practices used by principals in the state's public and private secondary schools. The strong positive relationship indicates that, regardless of whether the school is public or private, principals appear to follow similar patterns, procedures, or standards when it comes to auditing practices. This might suggest a common awareness of or adherence to certain auditing rules or procedures, possibly created by educational authorities or best practices in the educational system of within Anambra State.

Conclusion

Based on the findings of the study, the researcher concludes that public and private secondary school principals in Anambra State apply financial record management and auditing practices. Secondary school principals in public and private secondary schools in Anambra State recognize the importance of maintaining financial records and auditing school records as a way of

maintain financial transparency in school management.

Recommendations

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

1. Principals of public secondary schools should ensure that records of collections are made daily and ensure that there is provision impress account book.
2. Principals of public and private secondary schools should continuously maintain their application of auditing practices in their schools.

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