

CAUSATIVE FACTORS OF FINANCIAL MISMANAGEMENT IN PUBLIC SECONDARY SCHOOLS IN IMO STATE

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Abstract

The study investigated causative factors of financial mismanagement in public secondary schools in Imo State. Six research questions guided the study, and six hypotheses were tested at the 0.05 level of significance. The descriptive survey design was adopted for the study. The population of the study comprised 790 respondents, made up of 395 principals and 395 bursars in the 395 public secondary schools in Imo State. A census or total sampling technique was used for the study, since the entire population of 790 respondents is relatively small and manageable. A researcher-developed instrument titled "Causative Factors of Financial Mismanagement Questionnaire (CFFMQ)" was used for data collection. The instrument was validated by three experts who were lecturers, two from the Department of Educational Management and Policy and one from the Measurement and Evaluation Unit of the Department of Educational Foundations, all from the Faculty of Education, Nnamdi Azikiwe University, Awka. Using Cronbach's alpha for test of internal consistency, the coefficients for clusters I, II, and III of CFFMQ were 0.82, 0.78, and 0.80, respectively, with an overall coefficient of 0.80. The researchers, together with four research assistants, collected data for the study using the direct approach method, and a 98% return was recorded. Mean and standard deviation were used to answer the research questions, while the t-test was used to test the null hypotheses. The results of the study showed, among others, that the financial planning, accountability, and monitoring factors cause financial mismanagement in public secondary schools in Imo State. Further results showed that there is a significant difference in the mean ratings of principals and bursars on the financial planning factors that cause financial mismanagement in public secondary schools in Imo State. Based on the findings, it was recommended, among others, that the Imo State Secondary Education Management Board should create a portal for principals to compulsorily write and submit the reports of their financial transactions on a termly basis to promote financial accountability for regulating financial mismanagement in secondary schools.

Keywords: Causative Factors, Financial Mismanagement, Planning, Accountability, Monitoring

1. Introduction

Education is one of the key instruments for equipping individuals with practical knowledge, fostering critical thinking skills and developing a sense of purpose that drives the progress of society. It is crucial in promoting economic growth and development through empowering individuals to actively engage in the industrial, business, social and political activities

of the society. The education that serves as a stepping stone for students to advance their studies to improve their skills is secondary education.

Secondary education provides students with essential knowledge and skills that form the basis for higher education and enable engagement in productive activities, thereby reducing poverty and contributing to economic growth. The principal serves as the head and administrator of a secondary school.

The principal is the person who is responsible for providing daily leadership and controlling managerial operations of a secondary school. Akomaye, Mba and Osaat (2025) noted that the principal is the person responsible for the execution of its statutory functions pertaining to assets, liabilities, property and other financial management issues. The principals collaborate with bursars in financial management in secondary schools.

Bursars are the heads of account units in secondary schools. Bursars are responsible for recording and coordinating all receipts of payment and expenditure incurred in running the daily affairs of secondary schools. Obi and Michael (2024) noted that the roles of bursars include overseeing day-to-day cash management, keeping organized books of tuition fees and files of receipts, preparing expense reports on a regular basis, managing the annual budget, conducting cost and productivity analyses, reviewing employment contracts and terms of services, designing and updating financial procedures, among others. The bursars report directly to the principal on matters regarding funds in secondary schools.

Funds are the amount of money allocated for a specific purpose. Funds could be made available for the purpose of procuring facilities, building classroom blocks and motivating members of staff in secondary schools. Ogbonnaya and Ugwuegbulam (2020) asserted that funds are needed for putting up infrastructure, furnishing offices, maintenance of facilities, procurement of equipment and furniture in secondary schools. Furthermore, the authors stated that one of the largest industries in Imo State, Nigeria, is education, but it cannot boast of secondary schools adequately equipped with infrastructural facilities due to financial mismanagement.

Financial mismanagement is the display of irregularities and fraudulent acts in the use of available funds in an institution. Financial mismanagement is defined by Azibaraniyar (2023) as improper, negligent, or fraudulent handling of financial resources within an organization, leading to inefficiencies, financial losses, or misuse of funds. It is an illegal act that involves the diversion and misuse of funds in an organization. Hungwe and Mpofu (2021) asserted that financial mismanagement revolves around notions of dishonesty, corrupt tendencies, recklessness, negligence, ignorance and incompetence for personal gain. Contextually, financial mismanagement is the deliberate diversion and misuse of available funds meant for the procurement of facilities and running the daily activities of secondary schools. Financial mismanagement could be triggered by many causative factors.

Causative factors are conditions sufficient to produce or contribute to an event or incident. Omenyi and Okpala (2024) defined causative factors as the potential reasons for an event or phenomenon. Causative factors are circumstances or facts responsible for the occurrence of something. Husam and Graham (2018) noted that causative factors are elements that contribute to

the sequence of events. Contextually, causative factors are defined as the contributors or reasons for the misuse and mismanagement of financial resources in secondary schools.

There are many causative factors of financial mismanagement highlighted by various scholars in studies conducted in different geographical locations. Mugala, Daka, Nsama, Hagane, Mwale-Mkandawire and Hamweete (2023) highlighted causative factors of financial mismanagement to include: financial planning factors, financial accountability/transparency factors, financial monitoring factors and financial skills factors. Rangongo, Mohlakwana and Beckmann (2016) listed the causes of financial mismanagement as follows: financial planning factors, financial monitoring factors and financial law factors. The focus of this study is on financial planning factors, financial accountability factors and financial monitoring factors because of many challenges associated with fund management as a result of these core areas.

Financial planning is the act of forecasting and deciding how to utilize available funds to execute programmes or projects of secondary schools within an accounting or financial year. The failure to plan and prepare a detailed projection of revenue and expenses for a defined fiscal period could lead to mismanagement of school funds. Orendo and Muturi (2017) stated that cases of poor financial planning are often blamed for misuse of funds, low performance and collapse of ongoing projects before they reach their logical conclusion in an organization. The principals are answerable for their actions towards implementation of the financial plan through financial accountability.

Financial accountability is the process of providing information and justification for funds expended in carrying out activities in an organization. Ochanda, Musau and Mbuva (2023) noted that financial accountability involves record tracking, monitoring books of accounts, evaluating and explaining how school money is spent. Yasin and Mokhtar (2022) asserted that without financial accountability by managers, there is likely waste of human resources, financial resources, and time, resulting in project delays, lowering confidence in financial management in particular institution and this opens the door to irregularities, corruption, misconduct, and misappropriation of funds. The misappropriation of the limited funds in secondary schools could be controlled through financial monitoring.

Financial monitoring is the process of observing the use of funds in implementing programmes and activities in an organization. Azizah, Banjarnahor and Elfrianto (2023) defined school financial monitoring as the act of supervising the implementation of the financial plan as well as the expenditure of school finances. However, poor financial monitoring could contribute to deviations from budget guidelines in spending, which leads to misuse of limited funds in secondary schools. Gitau (2024) noted that the major problems caused by inappropriate or a lack of financial monitoring is fraud, theft, wastage and inefficient use of funds.

Gender is the characteristics, cultural expectations and societal roles associated with being males and females. Many scholars have different opinions and results regarding gender and financial mismanagement in organizations. Gupta, Mortal, Chakrabarty, Guo and Turban (2020) asserted that female administrators have a lower likelihood of financial mismanagement compared to their male counterparts. In the same vein, Yang, Mei and Simon (2022) opined that female corporate leaders are more committed to ethical practices in fund management than their male counterparts in corporate leadership positions. On the contrary, Mohamad, Osman, Ismail and

Mohamad (2024) reported that there was no significant difference on the gender moderation of financial mismanagement of administrators. Thus, gender was used as a moderating variable in this study, as cultural expectations and societal roles associated with being male and female principals could influence their regulation of financial mismanagement and misappropriation.

It appears that there are cases of misplaced priorities and misappropriation, probably due to the available funds were not used for their intended purpose in some public secondary schools in Imo State. Obi and Osorobi (2022) noted that some principals are accused of neglecting budgetary plans and delaying in disbursement of funds for fraudulent purposes in public secondary schools in Imo State. They added that there are many uncompleted buildings, insufficient equipment and furniture in secondary schools in Imo State as a result of misappropriation and embezzlement of funds mapped out for the execution of these tasks. Ihearindueme, Wey-Amaewhule and Nnawuihe (2024) noted that some principals ignore due processes in spending, fail to put in place accountability and transparency mechanisms, which have generated deficiencies in the financial management system in public secondary schools in Imo State. The deficiencies in financial management have become a source of concern among education stakeholders in Imo State.

Parents and guardians who deprive themselves of other essential things to pay their children/wards' school fees, old students' associations which make donations and the Government who gives grants and aids to fund secondary schools tend to be worried over financial mismanagement in secondary schools in Imo State. To buttress this, Okeze, Okpe and Ngwakwe (2018) asserted that parents and guardians who deprive themselves of other essential things of life just to use the money they have to pay their children's/wards' school fees, buy text books, school uniforms and pay for other things required to keep them in school demand for accountability on huge scarce and financial expenditure on education. Furthermore, the authors added that the Government, who raise money through grants and aids and other services to fund schools and also many local communities often tax themselves heavily to raise sufficient funds with which to provide their schools with basic infrastructures such as classrooms, furniture and laboratory equipment, are worried over the misuse of financial resources in public secondary schools in Imo State. The possible causes of financial mismanagement are poor financial planning to guide transactions, inaccurate and incomplete records that show how funds have been used in running school affairs, and failure to review and make regular up-to-date financial reports in public secondary schools. It is this backdrop that prompted this study.

1.2 Purpose of the Study

The purpose of the study is to determine causative factors of financial mismanagement in public secondary schools in Imo State. Specifically, the study sought to find:

1. Financial planning factors that cause financial mismanagement in public secondary schools in Imo State.
2. Financial accountability factors that cause financial mismanagement in public secondary schools in Imo State
3. Financial monitoring factors that cause financial mismanagement in public secondary schools in Imo State
4. Financial planning factors that cause financial mismanagement as perceived by male and female respondents in public secondary schools in Imo State.

5. Financial accountability factors that cause financial mismanagement as perceived by male and female respondents in public secondary schools in Imo State
6. Financial monitoring factors that cause financial mismanagement as perceived by male and female respondents in public secondary schools in Imo State

1.3 Research Questions

The following research questions guided the study:

1. What are the financial planning factors that cause financial mismanagement in public secondary schools in Imo State?
2. What are the financial accountability factors that cause financial mismanagement in public secondary schools in Imo State?
3. What are the financial monitoring factors that cause financial mismanagement in public secondary schools in Imo State?
4. What are the financial planning factors that cause financial mismanagement as perceived by male and female respondents in public secondary schools in Imo State?
5. What are the financial accountability factors that cause financial mismanagement as perceived by male and female respondents in public secondary schools in Imo State?
6. What are the financial monitoring factors that cause financial mismanagement as perceived by male and female respondents in public secondary schools in Imo State?

1.4 Research Hypotheses

The following research hypotheses were tested at the 0.05 level of significance:

1. There is no significant difference in the mean ratings of principals and bursars on the financial planning factors that cause financial mismanagement in public secondary schools in Imo State.
2. There is no significant difference in the mean ratings of principals and bursars on the financial accountability factors that cause financial mismanagement in public secondary schools in Imo State.
3. There is no significant difference in the mean ratings of principals and bursars on the financial monitoring factors that cause financial mismanagement in public secondary schools in Imo State.
4. There is no significant difference in the mean ratings of male and female respondents on the financial planning factors that cause financial mismanagement in public secondary schools in Imo State.
5. There is no significant difference in the mean ratings of male and female respondents on the financial accountability factors that cause financial mismanagement in public secondary schools in Imo State.
6. There is no significant difference in the mean ratings of male and female respondents on the financial monitoring factors that cause financial mismanagement in public secondary schools in Imo State.

2. Methods

A descriptive survey research design was adopted for the study. The study population comprised 790 respondents, consisting of 395 principals and 395 bursars from the 395 public secondary schools in Imo State. Census or total sampling technique was used since the entire

population is relatively small and manageable. Therefore, the 790 respondents, made up of 395 principals and 395 bursars in the 395 public secondary schools in Imo State, were utilized for the study.

A researcher-developed instrument titled "Causative Factors of Financial Mismanagement Questionnaire (CFFMQ)" was used for data collection. The instruments were developed by the researcher from literature review and consultation with experts in the fields. CFFMQ had Section A and Section B. Section A was designed to elicit information on demographic variables of respondents, such as gender. Section B had three clusters namely; I, II and III, which are based on the three causative factors of financial mismanagement to be covered in the study. Cluster I had eight items on financial planning factors of financial mismanagement; cluster II had seven items on financial accountability factors of financial mismanagement and cluster III had seven items on financial monitoring factors of financial mismanagement. The instrument contains a total of 22 items and is structured on a four-point rating scale of Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD) weighted 4, 3, 2 and 1, respectively. The instruments were subjected to face validation by three experts, two from the Department of Educational Management and Policy and one from the Department of Educational Foundations (Measurement and Evaluation Unit), both from the Faculty of Education, Nnamdi Azikiwe University, Awka. The reliability of the instrument was established Cronbach's Alpha which yielded coefficient values of 0.82, 0.78 and 0.80 respectively with an overall coefficient of 0.80.

The researchers, with the aid of four research assistants who are secondary school teachers in Imo State, administered copies of the questionnaire to the respondents. A total of 790 copies of the questionnaire were distributed, 395 copies to (103 males and 292 females) principals and 395 copies to (269 males and 126 females) bursars. Out of the administered questionnaire, 389 copies (101 males and 288 females) were successfully retrieved from principals and 389 copies (266 males and 123 females) were successfully retrieved from bursars, which indicated 98% percent return. At the end of the exercise, copies of the questionnaire that were properly completed and retrieved were used for data analysis. Mean and standard deviation were used to answer research questions and the t-test was used to test the hypotheses. For decision on the research questions, any mean rating of 2.50 and above was taken to indicate agreement, while a mean rating of below 2.50 was taken to indicate disagreement. For hypotheses, if the p-value is equal to or greater than the alpha level of 0.05, the null hypothesis was not rejected; if the p-value is less than the alpha level of 0.05, the null hypothesis was rejected.

3. Results

Research Question 1: What are the financial planning factors that cause financial mismanagement in public secondary schools in Imo State?

Table 1: Mean Ratings and Standard Deviation Scores of Principals and Bursars on Financial Planning Factors that Cause Financial Mismanagement in Schools

S/ N	ITEMS	Principals (n =389)			Bursars (n =389)		
		Mean	SD	Decision	Mean	SD	Decision
1	Setting of unrealistic financial goals	2.60	1.06	Agree	2.63	1.01	Agree
2	Inaccurate forecast of expected income	2.70	0.98	Agree	2.67	1.05	Agree
3	Undetailed plan to outline intended expenditure	2.44	1.08	Disagree	2.45	1.07	Disagree

4	Absence of well-articulated blueprint for segregation of financial duties to staff	2.48	1.02	Disagree	2.54	1.06	Agree
5	Arbitrary allocation of funds to units	2.40	1.10	Disagree	2.42	1.03	Disagree
6	Use of unreliable data to make financial plan	2.82	0.99	Agree	2.90	1.00	Agree
7	Failure of management to up-date financial plan over time	2.76	1.04	Agree	2.74	1.09	Agree
8	Failure to set aside funds for unforeseen situations	2.62	1.01	Agree	2.58	1.07	Agree
Cluster Mean		2.60	1.04	Agree	2.62	1.05	Agree

As shown in Table 1, the mean scores of both principals and bursars for items 1, 2, 6, 7 and 8 are above 2.50 indicating agreement with the items as the financial planning factors that cause financial mismanagement in public secondary schools. On the other hand, the mean scores of both principals and bursars for items 3 and 5 are below 2.50 indicating disagreement with the items. Furthermore, the mean score of 2.48 recorded by principals for item 4 is below the cut off mean score of 2.50 indicated disagreement, while the mean ratings of 2.54 recorded by bursars for the same item is above 2.50 indicated agreement.

The cluster standard scores which stood at 1.04 for principals and 1.05 for bursars respectively indicated homogeneity amongst their responses. The clusters mean of 2.60 for principals and 2.62 for bursars are above the cut off mean score of 2.50 indicated their agreement that financial planning factors cause financial mismanagement in public secondary schools in Imo State.

H_{01} : There is no significant difference in the mean ratings of principals and bursars on the financial planning factors that cause financial mismanagement in public secondary schools in Imo State.

Table 2: The Summary of t-test Analysis of no Significant Difference in the Mean Ratings of Principals and Bursars On Financial Planning Factors that Cause Financial Mismanagement (n =778)

Group	N	X	SD	p-value	Df	Alpha	Remark
Principals	389	2.60	1.04	0.21	776	0.05	Not Significant
Bursars	389	2.62	1.05				

Result in Table 2 reveals that the p-value of 0.21 is greater than 0.05 level of significance. Thus, the null hypothesis is not rejected. Therefore, there is no significant difference in the mean ratings of principals and bursars on the financial planning factors that cause financial mismanagement in public secondary schools in Imo State.

Research Question 2: What are the financial accountability factors that cause financial mismanagement in public secondary schools in Imo State?

Table 3: Mean Ratings and Standard Deviation Scores of Principals and Bursars on Financial Accountability Factors that Cause Financial Mismanagement in Schools

S/N	ITEMS	Principals (n =389)			Bursars (n =389)		
		Mean	SD	Decision	Mean	SD	Decision
9	Failure to provide annual financial reports to stakeholders	2.54	1.03	Agree	2.60	1.07	Agree
10	Making of financial decisions without regard to established policies	2.70	1.10	Agree	2.68	0.98	Agree
11	Failure to display disbursed funds on school notice boards	2.57	1.08	Agree	2.55	1.08	Agree
12	Show of no interest in preparing school trial balance on annual basis	2.61	1.05	Agree	2.74	1.00	Agree
13	Failure to reconcile school account with available balance in banks for accuracy	2.47	0.98	Disagree	2.43	1.01	Disagree
14	Failure of management to give justification for expanded funds	2.58	1.09	Agree	2.60	1.07	Agree
15	Inadequate explanation for financial transactions made by members of staff	2.41	1.04	Disagree	2.44	1.05	Disagree
Cluster Mean		2.55	1.05	Agree	2.58	1.04	Disagree

Table 3 shows that mean ratings of both principals and bursars for all items exception of items 13 and 15 are above 2.50 and thereby indicating agreement with the statements as the financial accountability factors that cause financial mismanagement in public secondary schools. The pooled standard deviation scores which stood at 1.05 and 1.04 for principals and bursars respectively revealed similarity in their responses. The cluster mean of 2.55 for principals and 2.58 for bursars are above 2.50 indicating that financial accountability factors cause financial mismanagement in public secondary schools in Imo State.

Ho₂: There is no significant difference in the mean ratings of principals and bursars on the financial accountability factors that cause financial mismanagement in public secondary schools in Imo State.

Table 4: The Summary of t-test Analysis of no Significant Difference in the Mean Ratings of Principals and Bursars on Financial Accountability Factors that Cause Financial Mismanagement (n =778)

Group	N	X	SD	p-value	Df	Alpha	Remark
Principals	389	2.55	1.05	0.18	776	0.05	Not Significant
Bursars	389	2.58	1.04				

The result in Table 4 indicates that the p-value of 0.18 is greater than 0.05 level of significance. Thus, the null hypothesis is not rejected. Therefore, there is no significant difference in the mean ratings of principals and bursars on the financial accountability factors that cause financial mismanagement in public secondary schools in Imo State.

Research Question 3: What are the financial monitoring factors that cause financial mismanagement in public secondary schools in Imo State?

Table 5: Mean Ratings and Standard Deviation Scores of Principals and Bursars on Financial Monitoring Factors that Cause Financial Mismanagement in Schools

S/N	ITEMS	Principals (n =389)			Bursars (n =389)		
		Mean	SD	Decision	Mean	SD	Decision
16	Good supervisory mechanism of bursary unit is not put in place	2.76	1.08	Agree	2.81	1.04	Agree
17	Financial duties assigned to staff are done without observing the processes	2.43	1.09	Disagree	2.48	0.97	Disagree
18	Examination of generated income generated are hardly examined	2.47	1.11	Disagree	2.53	1.06	Agree
19	Management give little priority to observing the process of making financial transactions	2.63	1.04	Agree	2.61	1.00	Agree
20	Auditing of financial transaction is intentionally avoided	2.48	0.95	Disagree	2.41	1.07	Disagree
21	Management find it difficult to compare expenditure with budgetary operational guidelines	2.59	1.12	Agree	2.57	1.10	Agree
22	Review of financial performance is irregular	2.81	1.02	Agree	2.64	0.97	Agree
Cluster Mean		2.60	1.06	Agree	2.58	1.03	Agree

Table 5 indicates that the mean scores of both principals and bursars for items 16, 19, 21 and 22 are above 2.50 indicating agreement with the items as the financial monitoring factors that cause financial mismanagement in public secondary schools. On the other hand, the mean score of both principals and bursars for items 17 and 20 are below 2.50 indicating disagreement with the items as the financial monitoring factors that cause financial mismanagement. Furthermore, the mean score of 2.47 recorded by principals for item 18 is below the cut off mean score of 2.50 indicated disagreement, while the mean ratings of 2.53 recorded by bursars for the same item is above 2.50 indicated agreement.

The cluster standard scores which stood at 1.06 for principals and 1.03 for bursars respectively indicated homogeneity amongst their responses. The clusters mean of 2.60 for principals and 2.58 for bursars are above the cut off mean score of 2.50 indicated their agreement that financial monitoring factors cause financial mismanagement in public secondary schools in Imo State.

Ho₂: There is no significant difference in the mean ratings of principals and bursars on the financial monitoring factors that cause financial mismanagement in public secondary schools in Imo State.

Table 6: The Summary of t-test Analysis of no Significant Difference in the Mean Ratings of Principals and Bursars on Financial Monitoring Factors that Cause Financial Mismanagement (n =778)

Group	N	X	SD	p-value	Df	Alpha	Remark
Principals	389	2.60	1.06	0.19	776	0.05	Not Significant
Bursars	389	2.58	1.03				

Table 6 revealed that the p-value of 0.19 is greater than 0.05 level of significance. Thus, the null hypothesis is not rejected. Therefore, there is no significant difference in the mean ratings of principals and bursars on the financial monitoring factors that cause financial mismanagement in public secondary schools in Imo State.

Research Question 4: What are the financial planning factors that cause financial mismanagement as perceived by male and female respondents in public secondary schools in Imo State?

Table 7: Mean Ratings and Standard Deviation Scores of Male and Female Respondents on Financial Planning Factors that Cause Financial Mismanagement in Schools

S/N	ITEMS	Males (n=367)			Females (n=411)		
		Mean	SD	Decision	Mean	SD	Decision
1	Unrealistic financial goals are set	2.71	1.04	Agree	2.61	1.08	Agree
2	Expected income is inaccurately forecasted to know expected funds	2.65	1.00	Agree	2.70	1.06	Agree
3	There is no detailed plan that outline expenditure to be incurred	2.43	1.07	Disagree	2.45	1.00	Disagree
4	There is no well-articulated blueprint for segregation of financial duties to staff	2.47	1.01	Disagree	2.52	1.11	Agree
5	Allocation of funds to units is arbitrarily done	2.41	0.93	Disagree	2.39	1.09	Disagree
6	Financial plan is made without reliable data	2.71	1.03	Agree	2.66	1.01	Agree
7	Management fail to up-date financial plan over time	2.57	1.04	Agree	2.54	1.03	Agree
8	No funds are not set aside for unforeseen situations	2.59	1.12	Agree	2.47	1.05	Disagree
Cluster Mean		2.57	1.03	Agree	2.54	1.05	Agree

Table 7 shows that the mean scores of both male and female respondents for items 1, 2, 6 and 7 are above 2.50 indicating agreement with the items as the financial planning factors that cause financial mismanagement in public secondary schools. The analysis also showed both male and female respondents for items 3 and 5 are below 2.50 indicating disagreement with the items. Furthermore, the mean score of 2.47 recorded by male respondents for item 4 is below the cut off mean score of 2.50 indicated disagreement, while the mean ratings of 2.52 recorded by female respondents for the same item is above 2.50 indicated agreement. On the other hand, the mean score of 2.59 recorded by male respondents for item 8 is above the cut off mean score of 2.50 indicated agreement, while the mean ratings of 2.47 recorded by female respondents for the same item is below 2.50 indicated disagreement.

The cluster standard scores which stood at 1.03 for male respondents and 1.05 for female respondents respectively indicated homogeneity amongst their responses. The clusters mean of 2.57 for male respondents and 2.54 for male respondents which are above the cut off mean score of 2.50 revealed that male and female respondents indicated that financial planning factors cause financial mismanagement in public secondary schools in Imo State.

Ho₄: There is no significant difference in the mean ratings of male and female respondents on the financial planning factors that cause financial mismanagement in public secondary schools in Imo State.

Table 8: The Summary of t-test Analysis of no Significant Difference in the Mean Ratings of Male and Female Respondents On Financial Planning Factors that Cause Financial Mismanagement (n =778)

Group	N	X	SD	p-value	Df	Alpha	Remark
Males	367	2.57	1.03	0.12	776	0.05	Not Significant
Females	411	2.54	1.05				

Table 8 revealed that the p-value of 0.12 is greater than 0.05 level of significance. Thus, the null hypothesis is not rejected. Therefore, there is no significant difference in the mean ratings of male and female respondents on the financial planning factors that cause financial mismanagement in public secondary schools in Imo State.

Research Question 5: What are the financial accountability factors that cause financial mismanagement as perceived by male and female respondents in public secondary schools in Imo State?

Table 9: Mean Ratings and Standard Deviation Scores of Male and Female Respondents on Financial Accountability Factors that Cause Financial Mismanagement in Schools

S/N	ITEMS	Males (n =367)			Females (n =411)		
		Mean	SD	Decision	Mean	SD	Decision
9	Annual financial reports are rarely provided to stakeholders	2.59	1.02	Agree	2.61	1.10	Agree
10	Financial decisions are made without regard to established policies	2.53	1.01	Agree	2.48	1.03	Disagree
11	Disbursed funds are not displayed on school notice boards	2.75	1.07	Agree	2.67	1.02	Agree
12	Management show no interest in preparing school trial balance on annual basis	2.58	1.07	Agree	2.62	1.06	Agree
13	Efforts are hardly made for reconciliation of school account with available balance in banks for accuracy	2.46	1.05	Disagree	2.42	1.04	Disagree
14	Management fail to give justification for expanded funds	2.71	1.02	Agree	2.65	1.05	Agree
15	Explanation for financial transactions made by members of staff are optional	2.41	1.10	Disagree	2.44	0.96	Disagree
Cluster Mean		2.58	1.04	Agree	2.56	1.04	Agree

Result in Table 9 shows that mean ratings of both male and female respondents for all items 9, 11, 12 and 14 are above 2.50 and thereby indicating agreement with the statements as the financial accountability factors that cause financial mismanagement in public secondary schools. The analysis also showed the mean ratings of both male and female respondents for items 13 and 15 are below 2.50 indicating disagreement with the items. Furthermore, the mean score of 2.53 recorded by male respondents for item 10 is above the cut off mean score of 2.50 indicated agreement, while the mean ratings of 2.48 recorded by female respondents for the same item is below 2.50 indicated disagreement.

The pooled standard deviation scores which stood at 1.04 and 1.04 for male and female respondents respectively revealed similarity in their responses. The cluster mean of 2.58 for male respondents and 2.56 for female respondents are above 2.50 showing that the male and female indicates that financial accountability factors cause financial mismanagement in public secondary schools in Imo State.

Ho₅: There is no significant difference in the mean ratings of male and female respondents on the financial accountability factors that cause financial mismanagement in public secondary schools in Imo State.

Table 10: The Summary of t-test Analysis of no Significant Difference in the Mean Ratings of Male and Female Respondents on Financial Accountability Factors that Cause Financial Mismanagement (n =778)

Group	N	X	SD	p-value	Df	Alpha	Remark
Males	367	2.58	1.04	0.09	776	0.05	Not Significant
Females	411	2.56	1.04				

Table 10 revealed that the p-value of 0.09 is greater than 0.05 level of significance. Thus, the null hypothesis is not rejected. Therefore, there is no significant difference in the mean ratings of male and female respondents on the financial accountability factors that cause financial mismanagement in public secondary schools in Imo State.

Research Question 6: What are the financial monitoring factors that cause financial mismanagement as perceived by male and female respondents in public secondary schools in Imo State?

Table 11: Mean Ratings and Standard Deviation Scores of Male and Female Respondents on Financial Monitoring Factors that Cause Financial Mismanagement in Schools

S/N	ITEMS	Males (n =367)			Females (n =411)		
		Mean	SD	Decision	Mean	SD	Decision
16	There is absence of good mechanism to oversee the activities of bursary unit	2.68	1.08	Agree	2.73	1.11	Agree
17	Financial duties assigned to staff are done without observing the processes	2.41	1.00	Disagree	2.37	1.06	Disagree
18	Income generated in the school are hardly examined	2.30	1.05	Disagree	2.44	1.07	Disagree
19	Management give little priority to observing the process of making financial transactions	2.64	1.09	Agree	2.69	1.01	Agree
20	Auditing of financial transaction is intentionally avoided	2.48	1.02	Disagree	2.46	1.00	Disagree
21	Management find it difficult to compare expenditure with budgetary operational guidelines	2.60	0.98	Agree	2.57	1.04	Agree
22	Review of financial performance is irregular	2.74	1.05	Agree	2.77	1.03	Agree
	Cluster Mean	2.55	1.04	Agree	2.58	1.05	Agree

Result in Table 11 indicates that the mean scores of both male and female respondents for items 16, 19, 21 and 22 are above 2.50 indicating agreement with the items as the financial monitoring factors that cause financial mismanagement in public secondary schools. On the other hand, the mean score of both male and female respondents for items 17, 18 and 20 are below 2.50 indicating disagreement with the items as the financial monitoring factors that cause financial mismanagement.

The cluster standard scores which stood at 1.04 for male respondents and 1.05 for female respondents respectively indicated homogeneity amongst their responses. The clusters mean of 2.55 for male respondents and 2.58 for female respondents are above the cut off mean score of 2.50 which revealed that male and female respondents indicated that financial monitoring factors cause financial mismanagement in public secondary schools in Imo State.

Ho₆: There is no significant difference in the mean ratings of male and female respondents on the financial monitoring factors that cause financial mismanagement in public secondary schools in Imo State.

Table 12: The Summary of t-test Analysis of no Significant Difference in the Mean Ratings of Male and Female Respondents on Financial Monitoring Factors that Cause Financial Mismanagement (n =778)

Group	N	X	SD	p-value	Df	Alpha	Remark
Males	367	2.55	1.04	0.14	776	0.05	Not Significant
Females	411	2.58	1.05				

Table 12 revealed that the p-value of 0.14 is greater than 0.05 level of significance. Thus, the null hypothesis is not rejected. Therefore, there is no significant difference in the mean ratings of male and female respondents on the financial monitoring factors that cause financial mismanagement in public secondary schools in Imo State.

4. Discussion

The finding of the study showed that financial planning factors cause financial mismanagement in public secondary schools in Imo State. This finding agreed with that of Mugala et al (2023) which revealed that financial planning factors cause financial mismanagement in secondary schools. This also affirmed the finding of Muzenda (2017) which showed that financial planning factors were causes of mismanagement of school finances. The agreement in findings could be attributed to the fact that the studies were conducted at secondary school levels using similar participants. The financial planning factors that cause financial mismanagement in public secondary schools in Imo State were setting of unrealistic financial goals, inaccurate forecast of expected funds, making financial plan without reliable data, failure of management to up-date financial plan over time and set funds aside for unforeseen situations. These financial planning factors were perceived by male and female respondents as the causes of financial mismanagement in public secondary schools in Imo State. The possible explanation for this finding could be that principals have insufficient knowledge and skills of carrying out financial planning to regulate financial mismanagement in secondary schools.

Further results indicated that there is no significant difference in the mean ratings of principals and bursars on the financial planning factors that cause financial mismanagement in public secondary schools in Imo State. This upheld the finding of Muzenda (2017) which indicated that there was no significant difference in the mean scores of principals and bursars on financial planning factors that cause mismanagement of school finances. Principals and bursars do not significantly differ in their mean ratings of financial planning factors that cause financial mismanagement, probably due to the fact that they jointly work together in managing secondary school funds in Imo State. It was also found out that there is no significant difference in the mean ratings of male and female respondents on the financial planning factors that cause financial mismanagement in public secondary schools in Imo State. This concurred with the finding of Hungwe and Mpofu (2021), which showed that there was no significant difference in perception of financial planning factors that cause financial mismanagement based on gender. Male and female respondents work with the same policy and are also exposed to similar training, which might account for the significant difference in their mean ratings of financial planning factors that cause financial mismanagement in public secondary schools in Imo State.

The result of the study showed that financial accountability factors cause financial mismanagement in public secondary schools in Imo State. This finding is line with that of Mugala et al (2023) which revealed that financial accountability factors cause financial mismanagement in secondary schools. This is also in agreement with the finding of Hungwe and Mpofu (2021) which revealed that financial accountability factors exacerbate the problem of financial mismanagement in schools. The financial accountability factors that cause financial mismanagement in public secondary schools in Imo State were that annual financial reports are rarely provided to stakeholders, financial decisions are made without regard to established policies, disbursed funds are not displayed on school notice boards, management shows no interest in preparing the school's trial balance on annual basis and management fail to give justification for expended funds. Moreso, these financial accountability factors were perceived by male and female respondents as the causes of financial mismanagement in public secondary schools in Imo State.

This finding can stem from the absence of a culture that encourages transparency in financial transactions. Members of staff who engage in fraudulent practices are not held accountable for their actions, which encourages the act of financial mismanagement in public secondary schools in Imo State. Further results indicated that there is no significant difference in the mean ratings of principals and bursars on the financial accountability factors that cause financial mismanagement in public secondary schools in Imo State. It was also found that there is no significant difference in the mean ratings of male and female respondents on the financial accountability factors that cause financial mismanagement in public secondary schools in Imo State. This supported the finding of Ngosa and Mwanza (2021), which showed that there was no significant difference in the mean scores of male and female respondents on financial mismanagement caused by accountability factors. The findings could be connected to similar functions by male and female respondents in financial management in public secondary schools in Imo State.

It was discovered that financial monitoring factors cause financial mismanagement in public secondary schools in Imo State. This concurred with the finding of Muzenda (2017) which showed that financial monitoring factors were causes of mismanagement in school finances. This

upheld the finding of Ngosa and Mwanza (2021) which showed that financial mismanagement was caused by monitoring factors. The financial monitoring factors that cause financial mismanagement in public secondary schools in Imo State were that there is an absence of a good mechanism to oversee the activities of the bursary unit, management gives little priority to observing the process of making financial transactions, management finds it difficult to compare expenditure with budgetary operational guidelines and review of financial performance is irregular. These similar financial monitoring factors were perceived by male and female respondents as the causes of financial mismanagement in public secondary schools in Imo State.

This finding can stem from a shortage of technical experts to engage in financial monitoring in public secondary schools in Imo State. The culture of educational institutions failed to put in place plans that support financial monitoring in public secondary schools in Imo State. It was revealed that there is no difference in the mean ratings of principals and bursars on the financial monitoring factors that cause financial mismanagement in public secondary schools in Imo State. This is in conformity with the findings of Muzenda (2017) which indicated that there was no significant difference in the mean scores of principals and bursars on financial monitoring factors that cause mismanagement of school finances. Principals and bursars oversee the day-to-day financial transactions of secondary schools which might contribute to the finding of no significant difference in their mean scores of financial monitoring factors that cause mismanagement of school finances. It was also indicated that there is no significant difference in the mean ratings of male and female respondents on the financial monitoring factors that cause financial mismanagement in public secondary schools in Imo State. This supported the finding of Ngosa and Mwanza (2021) which showed that there was no significant difference in the mean scores of male and female respondents on financial mismanagement caused by monitoring factors.

5. Conclusion

Based on the findings, it was concluded that financial mismanagement was caused by financial planning, accountability and monitoring factors in public secondary schools in Imo State. The causative factors are responsible for fraudulent activities, embezzlement and misappropriation of limited school funds in public secondary schools in Imo State.

6. Recommendations

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

1. The Ministry of Education should plan and enforce annual training programmes on financial planning for principals to enrich their skills and advance their knowledge of regulating financial mismanagement.
2. Imo State Secondary Education Management Board should create a portal for principals to compulsorily conduct and submit the reports of transactions on a termly basis to promote financial accountability for regulating financial mismanagement in secondary schools.
3. School principals should constitute a committee saddled statutorily with the responsibility of financial monitoring to regulate financial mismanagement in secondary schools.

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