

Financial Management of the Principal as a Function of School Effectiveness in Selected Secondary Schools in Yaounde Centre, Cameroon

Genevrius NJI

Abstract— School effectiveness is a salient aspect of the Education Production Function which excessively requires the efficient use of finances in the enhancement of the attainment of set institutional objectives. Ineffective schools do not only meet school objectives but also contribute to exasperated wastage of scarce available resources; and this study sets out to assess the effects of financial management on school effectiveness. The quantitative approach was adopted for the study and the questionnaire was the main instrument of data collection. Using the simple random sampling and the proportionate sampling techniques a sample of 543 teachers was selected. The data was analysed using the spearman rank correlation and the following results were obtained.

- In the first hypothesis, the $p\text{-value} < 0.05$ with correlation coefficient of 0.704. Based on this, we conclude that the management of receivables significantly influences secondary school effectiveness by 70.4%.
- In the second hypothesis, the $p\text{-value} < 0.05$ with correlation coefficient of 0.681 indicating that there is a significant link between financial budgeting and expenditure influence secondary school effectiveness by 68.1%.
- Concerning the third Hypothesis, the $p\text{-value} < 0.05$ with correlation coefficient of 0.562. We therefore conclude that Financial auditing significantly affects secondary school effectiveness by 56.2%.

The acceptance of all the specific alternative hypotheses gives us the right to retain the main alternative hypothesis which states that there is a relationship between financial management of the Principal and secondary school effectiveness in Yaounde Centre. Based on the research findings, recommendations were made to stakeholders.

Index Terms— Financial Management, Principal, School Effectiveness, Secondary School.

I. INTRODUCTION

The efficient management of educational financial resources appears to be one of the greatest factors in determining school effectiveness, and school principals who assume the role of resource managers are expected to acquire relevant skills in this domain in order to enhance system efficiency. School effectiveness refers to a situation where school objectives are being met within required standards. Taking a critical analysis of our school system reveals that there is a dearth in effectiveness especially as far as students' academic outputs in official examination is concerned. The

national mean performance of students in GCE Advanced and Ordinary Levels, BACC and BEPC for the past decade has never gone up to 70 percent. This is a clear prove that the educational system is not effective in meeting set educational objectives. Based on this, it can be deduced that the standards of education in this sector are drastically falling. Secondary school principalship could bear the responsibility of school internal inefficiency to a certain extent in case they do not prove worthy to manage little available resources to enhance school effectiveness. Lapses in the management of financial resources could hamper school effectiveness as it may engender exasperated wastage of scarce financial resources. School ineffectiveness would prevent learners from acquiring the relevant skills needed to effectively integrate in the society. In the process of financial management in schools, accountants have to be careful with receivables by banking them immediately upon reception in order to avoid misappropriations. The budgeting and expenditure of financial resources have to be inclusive and judiciously carried out. Quality control or audits must be carried out to ensure that the cash received is efficiently managed to enhanced the attainment of school objectives. If these financial management processes are not effectively and objectively carried out within a school, such an institution would hardly be effective in enhancing quality towards the attainment of educational objectives. Its against these backdrops that we intend to investigate the lapses or shortcomings in the financial management of principals that affect secondary effectiveness in Yaounde centre.

Main Research Question

- To what extent does financial management of the principal influence secondary school effectiveness in Yaounde Centre.

Specific Research questions:

- To what extent does the management of receivables influence secondary school effectiveness in Yaounde Centre.
- How does budgeting and expenditure influence secondary school effectiveness in Yaounde Centre.
- How does financial auditing affect secondary school effectiveness in Yaounde Centre.

Main Research Hypothesis

Ha: There is a relationship between financial management of the Principal and secondary school effectiveness in Yaounde Centre.

Ho: There is no relationship between the financial management of the Principal and secondary school effectiveness

Dr Genevrius NJI, Department of Science of Education and Guidance and Counselling (HTTTC), The University of Bamenda, Bamenda, Cameroon

Financial Management of the Principal as a Function of School Effectiveness in Selected Secondary Schools in Yaounde Centre, Cameroon

in Yaounde Centre.

Specific Research Hypotheses:

Ha₁: The management of receivables influence secondary school effectiveness in Yaounde Centre.

Ha₂: There is a link between financial budgeting and expenditure secondary school effectiveness in Yaounde Centre.

Ha₃: The quality of financial auditing affects secondary school effectiveness in Yaounde Centre.

Main Research objectives

- This study intends to assess the effects of financial management of the principal and its effects on the effectiveness of secondary schools in Yaounde centre.

Specific Research Objectives

From the main hypothesis, the following specific hypotheses were derived:

- To study the relationship between The management of receivables influence secondary school effectiveness in Yaounde Centre.
- To assess the effects of budgeting and expenditure secondary school effectiveness in Yaounde Centre.
- To examine the impact of financial auditing affects secondary school effectiveness in Yaounde Centre.

II. LITERATURE REVIEW

The concept of Financial Management

Pinches (1990) defined financial management as the acquisition, management, and financing of resources for the firms by means of money with due regards for prices in external economic markets. According to Van and Wachowisz (2005), financial management is concerned with the acquisition, financing and management of assets with some overall goals in mind. According to Pamela Peterson (1984) financial management is “the management of cash flow of a firm to make profit for its owners.” She further explains that a firm may be a business enterprise such as manufacturing company, accounting firm, credit union, an oil production firm or a charitable organization.

Brigham and Gapenski (1985) in their definition stated that financial management involves the actual management of a firm and it is necessary in all sort of organisations which includes banks and charitable organisations.

According to Bradley (2009), financial management is the area of business management, devoted to a judicious use of capital and a careful selection of sources of capital in order to enable a spending unit to move in the direction of reaching its goals. This definition points to the four essential aspects of financial management, they are; Financial management is a distinct area of business management, Prudent or rational use of capital resources, Careful selection of the sources of capital and Goal achievement.

Manners (1988) also define financial management as the “study of acquisition of and enhancing values and wealth”. He further explained that the financial management or corporate finance deals with proper acquisition of cash and the efficient allocation of that cash within the organisation.

The concept of school effectiveness and educational efficiency

Abagl (1997: 14) defines internal efficiency as “*the amount of learning achieved during the school age attendance, compared to the resources provided; and take the percentage of entering students who completed the course as its measure.*” Thus, internal efficiency refers to the measurement of performance of the education system by showing the proportion of students successfully completing a given level of the Education system without wastage. Internal efficiency addresses the question of how funds within the Educational sector should be best allocated. It is concerned with obtaining the greatest Educational outputs for any given level of pending.

Economists have a simple conceptual rule to determine how resources should be allocated among alternative educational activities: The improvement in educational performance that results from the last amount of funds spent on an educational activity should be equal across each possible activity. For example, consider a school that is deciding between buying new Workbooks for students and hiring a part-time teacher to tutor individual students. Clearly, the school could spend the funds on the one that increases performance the most-say workbooks in this example. In fact, it should continue spending money on Workbooks until the educational value of the two choices are the same (After the Initial purchase of workbooks, the value of added workbooks is probably lessened so that at some level of spending the appropriate decision is to purchase a tutor instead of more workbooks). The same logic holds for all of the inputs that a school Purchases, leading to the previously stated rule. Internal efficiency is also sometimes referred to as “*allocate efficiency*” or “*price efficiency*” (Lockheed and Hanushek, 1987). In a nutshell, internal efficiency of any educational system is believed to have high co-relation with educational inputs, processes & outputs of the system. On the other hand according to Sanothimi & Bhaktapur, (2001), the question of educational quality is also a question of internal efficiency in education system. Therefore, internal efficiency and quality of the education system can be indicated by calculating the promotion, repetition and dropout rates, at various grade levels. Furthermore, efficiency also includes cycle completion and survival rates at certain grade level and cycle to cycle transfer rates. To put it differently, improving internal efficiency of the school system is by default improving quality of education because both of them focus on relationship of educational inputs, processes and outputs of the system.

Improving the efficiency of schools is a growing concern of educational planners and managers in recent years. The shift of attention towards strategies, which focus on school functioning, rather than the overall education system, is inspired by several considerations. Firstly, reforms have very often targeted the provision of inputs in the system, rather than the processes of teaching and decision-making in particular in schools, which are crucial in explaining differences in quality. Secondly, many reforms in the past tried to focus on isolated components of the system, for instance, the teacher or the textbook. However, improving the efficiency of individual components does not automatically lead to improving an organization.

(UNESCO; 2000)

The input side of efficiency analysis is usually considered less problematic than the output side. Physical inputs can often be measured more accurately than outputs, or can be summarized in the form of a measure of costs. However, even the specification of inputs can give rise to serious conceptual and practical difficulties in efficiency analysis. (Smith & Street, 2006; Ionela-Corina & Maria, 2011). The fact that input side of efficiency is usually considered less problem makes it difficult for the education production function to be effective. Despite the fact that physical school inputs are easily measured, emphasizes should also be laid on their efficient utility because the manner of usage that may influence the outputs.

Reforms very often focused mainly on the provision of inputs in the system (e.g. facilities, textbooks) and far less on the processes of teaching and the decision-making, in particular at the school level. Now it is increasingly realized that it is precisely those process variables (variables relating to school organization and practices) which are crucial in explaining differences in quality. (UNESCO; 2000). School facilities and text books alone would not be enough to guarantee the proper school efficiency. This could be explained by the fact that materials alone cannot be productive. It would rather be important to also lay much emphasizes on the human resources which has the required skills to manipulate the material resources and assure the internal efficiency of the school system. This implies that the efficiency of the school system will likely be ascertained by a strong and effective combination of the materials and human resources. The improvement of the parts would not revamp the sum of the parts while the improvement of the sum of the parts would likely augment the output of the entire system.

with the collaboration of stakeholders search and obtain the pertinent resources that would be used in the production process. The relationship between objectives and resources is defined in quality terms. These resources can therefore be employed in the production process in order to obtain results. When the right resources are provided at the right time, it can be said that they are of good quality.

The relationship between the resources and results is called efficiency. This efficiency can be influenced by quality of the sources employed in the school system. The results of the enterprise can therefore be used to measure and evaluate if the objectives were attained. This relationship is known as effectiveness. Enterprise effectiveness could be influenced by the quality of resources employed and the efficiency of the production process. Institutional crises arise when the set objectives are not attained. When such is the case, it is quickly denoted that there is lack of quality in the supply of needed resources, inefficiency in the production process leading to poor results. This therefore brings in the concept of wastage of resources to the scene with it enormous repercussions on the enterprise and, individuals and the societal development processes as a whole. In Cameroon for instance, the general objectives of education are generally meant to train young Cameroonians with the purpose of developing physical, intellectual and moral skills so as to enable so as to ease their integration in the society and facilitated their participation in development processes. From this general objective specific objectives have been developed to guide the provision of needed resources which can be employed in the education production function. The quality of these resources provided to the school system could influence the degree of efficiency of the various activities undertaken in meeting expected outcomes and vice versa.

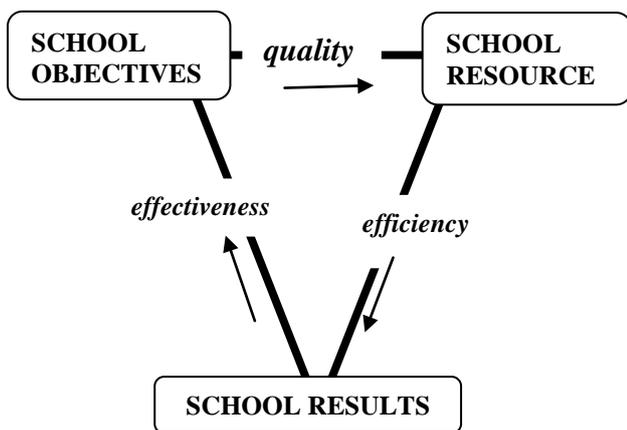


Figure 1. A Triangular presentation of link between educational quality, school internal efficiency and effectiveness

The figure above shows the tripartite relationship between school objectives, school resources and school results. The objectives of an institution are very instrumental in determining the success of every operation that goes on in the enterprise. Based on the objectives, institutional leadership

III. RESEARCH METHODOLOGY

The mixed method approach which involves the combination of quantitative and qualitative methods was used within the context of this study. The rationale for adopting this approach was based on the fact that it enabled us not only to check the veracity of data collected but also to describe the problem under observation from various foci. Within the quantitative approach, the questionnaire was adopted while the interview guide was adopted within the qualitative approach. The population of the study was made up of secondary school teachers in selected Government Bilingual Secondary Schools in Yaounde Centre. Using the simple random sampling and the proportionate sampling techniques a sample of 543 teachers was selected for the study. Concerning data collection instruments, the validity and reliability of questionnaire was established with coefficients of 0.7 and 0.8 respectively.

Financial Management of the Principal as a Function of School Effectiveness in Selected Secondary Schools in Yaounde Centre, Cameroon

Table 1. Descriptive statistics on management of receivables

| | <i>N</i> | <i>Mean</i> | <i>Std. Dev.</i> |
|---|----------|-------------|------------------|
| The payments of school fees are done within required datelines | 541 | 3.9689 | 1.01136 |
| Other funds usually come into the school at the expected time | 547 | 2.7002 | 1.06976 |
| All the moneys received are banked immediately | 544 | 3.7386 | .99414 |
| The school principals inform the staff the amount of moneys that come in as funds | 547 | 2.9689 | 1.01136 |
| The principal develops several forms of fund raising and uses the money judiciously in meeting school objectives | 546 | 2.7002 | 1.06976 |
| All school receivables are managed in collaboration with school governing bodies. | 547 | 3.7386 | .99414 |
| There is a framework that severely defines what comes in the school as cash and equally determines how the cash is to be used | 547 | 1.9689 | 1.01136 |
| The people who cash-in money including your principal are trained in financial management | 547 | 3.7002 | 1.06976 |
| Proper records on cash received | 543 | 1.7386 | .99414 |
| Daily statement from bank on students' payments | 547 | 2.9689 | 1.01136 |
| Valid N (listwise) | 547 | | |

1=strongly agree; 2=Agree; 3=Disagree; 4=Strongly Disagree

The table here presents respondents views on the management of receivables. Receivables here represent every other thing that comes into the school that can be called inputs, such as school fees, PTA allowances, donations, grants and so on. Secondary school principals are supposed to use these inputs in the day to day running of the school so as to optimize quality in the education production function. The table above shows that the demand for education is not immediately backed by the payment of school statutory dues (Mean=3.9689); but the little that comes in is not appropriately managed. When the cash-ins are not well

preserved they can easily be misappropriated; and this will adversely affect educational quality and effectiveness. Even though respondents indicate that there is a framework which defines what comes into the school and how it should be used, (mean=1.9689); the authorities that be seem not to respect such a framework. This could be justified by disagreement with the fact that school governing bodies are not very involved in the management of school finances (M=3.7386). Majority of the respondents indicate that most principals are not trained as principals and this could seriously justify why principals face difficulties in financial management significantly.

Table 2. Financial budgeting and expenditure

| <i>Items</i> | <i>N</i> | <i>Mean</i> | <i>Std. Deviation</i> |
|--|----------|-------------|-----------------------|
| School budgets are made in strict respect of institutional objectives made by school governing bodies | 547 | 3.8757 | 1.06522 |
| School budgets are made after consultation with teachers and students | 547 | 3.5777 | 1.11881 |
| Periodic account always reconciles with student enrolment records | 547 | 2.8464 | .99366 |
| Periodic account matches with the bank statement | 547 | 2.8757 | 1.06522 |
| Accounts department is in charge of all monetary transactions | 547 | 3.6521 | 1.11881 |
| There is an effective and efficient finance committee set up by the principal to augment quality control and institutional effectiveness | 547 | 3.9799 | 1.06284 |
| There is proper technology (ICT) for processing all records and those who are supposed to use them are doing so appropriately. | 547 | 2.9781 | 1.00888 |
| All purchases are done by the procurement unit and documented | 547 | 2.6801 | 1.08013 |
| The school opens all contracts for bidding and the process is free from corruption | 547 | 2.7313 | .99954 |
| The school opens all contracts for bidding and the process is free from corruption | 547 | 3.9452 | 1.02385 |
| Government grants are well channeled and are employed to meet teachers and students' needs | 547 | 3.6801 | 1.08013 |

1=strongly agree; 2=Agree; 3=Disagree; 4=Strongly Disagree

From that data above we observe that financial budgeting and expenditures procedures are not democratic as respondents indicate such exercises are not borne from consultation (mean=3.5777). This means it is not participative and as such cannot take into consideration the entire needs of the school system. When accounts do not reconcile with students records a lot of fraud action is on in

the system which is advantageous to some individuals but detrimental to school effectiveness. In the fifth item respondents disagree (mean=3.6521) that accounts department is in charge of all monetary transactions. This denotes that a lot of cash-ins and cash-outs are not recorded. Summarily, the items above indicate that the financial budgeting and expenditures carried in schools in Yaounde

centre are not healthy enough to enhance quality in terms educational outputs as well as outcomes.

Table 3. Descriptive statistics on auditing

| Items | N | Mean | Std. Deviation |
|---|-----|--------|----------------|
| Auditors always carryout quality control and checks on suppliers as well as their reports | 547 | 2.7642 | .95133 |
| Payments of Staff allowances and benefits are always audited | 547 | 3.9452 | 1.02385 |
| Auditors work is in-depth enough and you are satisfactory | 547 | 2.6801 | 1.08013 |
| Auditors recommendations are strictly implemented by administration | 547 | 2.7422 | .98585 |
| Auditors make follow up checks | 547 | 3.9452 | 1.02385 |
| Auditors are normally motivated/influenced by account section | 547 | 2.6801 | 1.08013 |
| Auditors are easily influenced by money from administration and suppliers | 547 | 1.4642 | .99133 |
| i prefer independent or private auditing firm to government | 547 | 2.7002 | 1.06976 |
| Auditing has been done by two or more firms for checks | 547 | 3.7276 | .98562 |
| Valid N (listwise) | 547 | | |

1=strongly agree; 2=Agree; 3=Disagree; 4=Strongly Disagree

Auditing which refers to the process of assessing the extent to which resources have been used to meet institutional objectives avoiding fraud. Auditing of company financial transactions is vital as it does not only produce obligation for accountability but ensures the minimization of financial fraud. In the table above, we are looking at respondents views on auditing of financial transactions within the school system. The results prove that auditing is not properly carried out

especially as respondents agreed that auditors are easily influenced by money from school administration and suppliers in the seventh item. This emphatically means that the auditing process is a corrupt one and is only done for formalities. In this gloomy light, auditing cannot will not be able to significantly influence school effectiveness except something is done.

Table 4. Descriptive statistics on school effectiveness

| Items | N | Mean | Std. Deviation |
|---|-----|--------|----------------|
| In your own opinion, teaching and learning process are effectively carried out in your school, and students acquire expected skills | 547 | 2.9452 | 1.02385 |
| You are satisfied with students' performances in official examinations | 546 | 3.7564 | 1.03923 |
| The management of financial resources is meticulous and avoid wastages | 547 | 2.8574 | .98605 |
| Most of the parents are satisfied with students' academic outputs | 547 | 3.0146 | 1.02164 |
| Valid N (listwise) | 546 | | |

The data above deals with teachers' opinions on school effectiveness; and it has been observed that respondents disagreed (mean=2.9452) that teaching and learning processes are not effective. This however correlates respondents' disagreement (mean=3.7564) with satisfaction of students' performances in official examinations. Summarily, the data above shows that the secondary school system in this context is not effective enough in meeting the expectation of stakeholders. This ineffectiveness could be associated with lapses in financial management processes

carried out by secondary school administration. An ineffective school will certainly cause lots of wastage of scarce resources while at the same time preventing learners from learning what they are supposed to learn. Thus is hampers the process of skills acquisition by learners; making it almost impossible for them to be fully integrated in the society in which they leave. Ineffective schools are characterized by exasperated failure, repetition and drop out; and all these are strong indicators of internal inefficiency which adversely hampers the education production function.

Inferential statistics
Hypothesis one

Table 5. Correlations on Management of Receivables and School Effectiveness

| | | Management of Receivables | School Effectiveness |
|----------------|---------------------------|---------------------------|----------------------|
| Spearman's Rho | Management of Receivables | Correlation Coefficient | 1.000 |
| | | Sig. (2-tailed) | .704** |
| | | N | .000 |
| | School Effectiveness | Correlation Coefficient | .704** |
| | | Sig. (2-tailed) | 1.000 |
| | | N | .000 |
| | | 547 | 546 |
| | | 546 | 546 |

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

Financial Management of the Principal as a Function of School Effectiveness in Selected Secondary Schools in Yaounde Centre, Cameroon

The correlations table above shows the relationship between management of receivables and school effectiveness in the secondary school. The correlation coefficient stands at 0.704 indicating that management of receivables will enhance school effectiveness by 70.4%. The p-value is less than the alpha;

and based on this we conclude that the management of receivables significantly influences secondary school effectiveness in favour of the alternative hypothesis.

Hypothesis two

Table 6. Correlations on Budgeting and expenditure and School Effectiveness

| | | Budgeting and expenditure | School Effectiveness |
|----------------|---------------------------|---------------------------|----------------------|
| Spearman's Rho | Budgeting and expenditure | Correlation Coefficient | 1.000 |
| | | Sig. (2-tailed) | .681** |
| | | N | .000 |
| | | N | 547 |
| | School Effectiveness | Correlation Coefficient | .681** |
| | | Sig. (2-tailed) | 1.000 |
| | N | .000 | |
| | N | 546 | 546 |

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

The correlations table above shows the relationship between Budgeting and school expenditure and school effectiveness in the secondary school. The correlation coefficient stands at 0.681 indicating that management of receivables will enhance school effectiveness by 68.1%.

The p-value is less than the alpha; and based on this we conclude that Budgeting and school expenditure significantly influences secondary school effectiveness as stipulated alternative hypothesis.

Hypothesis three

Table 7. Correlations on Financial auditing and School Effectiveness

| | | Financial Auditing | School Effectiveness |
|----------------|----------------------|-------------------------|----------------------|
| Spearman's Rho | Financial Auditing | Correlation Coefficient | 1.000 |
| | | Sig. (2-tailed) | .581** |
| | | N | .000 |
| | | N | 547 |
| | School Effectiveness | Correlation Coefficient | .581** |
| | | Sig. (2-tailed) | 1.000 |
| | N | .000 | |
| | N | 546 | 546 |

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

The correlations table above shows the relationship between Financial auditing and school effectiveness in the secondary school. The correlation coefficient stands at 0.581 indicating that Financial auditing will enhance school effectiveness by 58.1%. The p-value is less than the alpha; and based on this we conclude that Budgeting and school expenditure significantly influences secondary school effectiveness as stipulated by the alternative hypothesis.

the principal who is not only the *primus inter pares* but the custodian of school property; and striving for effectiveness in financial dealings with the school system could be very beneficial to the smooth functioning of the entire school since financial resources constitute one of the most underlying elements of the success of every education production function in every society. Several reports of financial mismanagement registered in most secondary schools could be explained by several factors. In Cameroon, secondary school principals are nominated based on mostly their longevity in service; and this does not guarantee effectiveness in financial management. Principals lack the relevant financial management skills; and this is because they did not receive any training in related fields. It must be mentioned that the training of secondary school principals is very much needed if school effectiveness should be optimized.

IV. CONCLUSIONS

From the research findings, it can be concluded that the financial management of the principal as a function of school effectiveness in selected secondary schools in Yaounde centre is still wanting as they lack the capacity and competence in this field. This is justified by the fact that all our specific hypotheses were retained indicating that the management of receivables, budgeting and expenditures as well as financial auditing are correlates of school effectiveness. These findings corroborates with the findings of Nji (2018) who buttressed that secondary school principalship significantly affects school internal efficiency. Secondary School management is the main responsibility of

V. RECOMMENDATIONS

Based on the findings of the study, we recommend that in-service training programs should be organized to train secondary school principals on financial management; while a school for principalship should be created to train future

school principals. This will give them the opportunity to acquire relevant theoretical and practical skills not only on the management of education finances but on school management as a whole. State authorities should develop quality control and auditing programs to enhance quality assurance in financial management. This would go a long way to curb the incidence of corruption in the use of finances in educational institutions. Lastly, we recommended that school financial management should not be carried out solely by the principal and some few individuals. It should be democratized whereby the school governing body will play a greater role especially in budgeting, expenditures and accountability.

REFERENCES

- [1] Abagi, J. O. (1997). *Status of education in Kenya indication for planning and policy formulation*. Nairobi: Institute of Policy Analysis and Research.
- [2] Hanushek, E. A. (2003). The failure of input based schooling policies. *The Economic Journal*, 113, pp.64-98.
- [3] Ionela-Corina C. & Maria B.(2011). Quality through education in auditing. The Annals of The "Ștefan cel Mare" University of Suceava. *Fascicle of The Faculty of Economics and Public Administration. Vol. 11, No. 2(14), 2011.*
- [4] Nji, G. (2018). *Educational inputs as determinants of secondary school internal efficiency*. Unpublished thesis. The university of Maroua; Cameroon.
- [5] Lockheed, M. E. & Hanushek, E. (1988). Improving Educational Efficiency in Developing Countries. What do we know? *Compare. Vol. 18 No.1.*
- [6] Sanothimi, & Bhaktapur. (2001). *Study of internal efficiency of primary education*. Nepal. <http://www.esat.org.np>.
- [7] [6]Smith P. & Street, N. (2006). Analysis of secondary school efficiency: A final report. *Research Report. No. 788.*
- [8] Mbroh, J.K. & Quartey, S.(2015).Financial Management Practices by Small and Micro Enterprise Owners in Ghana - Evidence from the Central Region. *International Journal of Economics, Finance and Management Sciences* 3(5): 494-506.
- [9] Pamela P.D. (1984). *Finance: Capital markets, financial management, and investment management*. <https://www.researchgate.net/publication/281739776>
- [10] Pinches, G.E. (1990). *Essentials of Financial Management*, New York: Harper and Row.
- [11] UNESCO. (2000). *Understanding quality education*. <http://www.unesco.org/education/gmr>.
- [12] Van Horn, J.C. and J.M. Wachowicz, Jr. (2008). *Fundamentals of financial management, 13th ed.*, England: FT Prentice Hall.