FINANCIAL MANAGEMENT PRACTICES OF SCHOOL HEADS IN NORTH DISTRICT, DIVISION OF PANABO CITY

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Abstract

This phenomenological inquiry explored the experiences of secondary school heads in performing their roles as financial managers of their schools in North District, Division of Panabo City. In exploring the experiences of the ten participants, I employed the qualitative – phenomenological study of which primary instrument of data gathering was through in- depth interview. Results revealed that the themes emerged on the experiences of school heads as financial managers, there were three major themes that emerged namely financial resource allocation and budget management, accountability and reporting, and strategic financial planning. Likewise, the major themes on the coping mechanisms of school heads as financial managers resource allocation and budgeting, financial literacy and professional development, and stakeholder engagement and accountability. Finally, on the insights of the participants, the emergent themes were resource optimization and prioritization, data-informed decision-making, and stakeholder collaboration and communication. Research implications for the study on financial management practices of school heads are crucial for advancing the field of educational leadership and financial management. Some implications include policy development and reform, professional development, stakeholder engagement strategies, best practice dissemination, and continuous research. In sum, research on the financial management practices of school heads has broad implications that can influence policy, professional development, stakeholder engagement, best practices, and ongoing research in the field of education.

Keywords*: Financial practices, school heads, phenomenology, Panabo City*

1. The Problem and Its Setting

"A good school principal is not just an educational leader but also a wise financial manager, ensuring that every dollar is invested in the future of our students."
-Anonymous

Financial management in education entails supervising the financing for facilities and grounds, employee salaries, student programs, supplies, and technology. A school administrator is responsible for allocating these funds and maintaining accurate records or documents pertaining to these expenditures. The majority of schools are non-profit organizations that must prudently manage their finances. The majority of schools are prohibited from using school fees as their primary source of revenue and are required to strictly adhere to their budgets through close monitoring. The administration of school finances is one of the principal responsibilities of school administrators (principals), in consultation with school development committees or associations. Increasing instances of embezzlement and misappropriation of school funds necessitate the application of organizational development principles and values. In educational institutions, the inadequate adoption of organization development principles and practices in financial management remains a significant challenge.

Globally, learning achievement and engagement at all levels, which are rooted in the curriculum, have been a top priority for schools and are essential components of strategic planning. However, some areas, such as property, health, and safety-related expenses, were funded, despite the impact on the budget for curriculum. Considering the available budget, schools must typically employ a frugal operational strategy (Theodotou, 2014). Furthermore, using big data technology, Xin (2019) investigated the optimization of the financial management system of Chinese institutions in China. The findings suggested that institutions should focus on reformation and innovation, reconstruct financial management practices, and bolster supervision in order to enhance work and financial efficacy.

In the Philippines, particularly in General Santos City government schools, the findings revealed that the financial management practices of school administrators assist schools in developing a budget, establishing goals, and identifying sources in terms of human resources, time allocation, teaching and learning materials, and appropriate pricing. To enable principals to manage financial resources in a manner that is more responsive to the performance and instructional needs of teachers, it is crucial that school leaders acquire the relevant financial skills and abilities needed to effectively manage school resources (Espinosa, 2017). Moreover, the results indicated that there was no strong connection between economic attitudes and economic management. It was determined that hazardous and negative economic attitudes towards currency lead individuals to make poor economic decisions, whereas a positive financial attitude promotes prudent decision-making and good resource management. This only implies that the financial management skills of school principals must be improved in order to attain financial satisfaction. Preserving, expenditure, financing, and investment as financial practices must be addressed through a valid economic literacy program (Villagonzalo & Mibato, 2020).

Similar challenges were observed and experienced in several secondary schools in North District, Division of Panabo City in which school principals have difficulty in budgeting the school budget which is the school MOOE because if it just limited. Also, the school administrators faced difficulties in financial management, specifically in prioritizing projects and programs to be included and implemented during the year, especially with a limited budget.

I have read similar studies with regard to financial management of school principals. For example, Okeze and Ngwakwe (2018) in which on the basis of the findings, the following conclusions were reached: Frequent assessment of financial management practices in secondary schools should be a priority, the government should punish any administrator who embezzles funds intended for school development, and expenditures in secondary schools should be supported by budgetary allocations. Further, successful financial management, according to Nyaga (2016), entails not only avoiding insolvency but also minimizing accounts receivable days. Schools receive funding from numerous sources, including the provision of free secondary education. Therefore, it is recommended that public funds be effectively managed and utilized for their intended purpose.

However, I am unaware of any literature that focuses on overcoming the challenges and real-world experiences inherent in the financial management of school principals from the perspective of instructors. In fact, this study does not exist in our local context. In light of this, I am more than willing to pursue this research because I am persuaded that it is contemporary and pertinent to the success and enhancement of an institution.

The findings of this study would provide the Department of Education with valuable information that will assist them in the development of trainings and programs pertaining to financial literacy, as well as an application or system that will make the process of yearly financial planning more manageable. Planning and managing finances would be of great assistance to school administrators in keeping their expenditures, revenue, and budget under control. When information is exchanged and aid is provided, it is possible to help alleviate and reduce the difficulties that may arise when managing one's school's finances.

1.1 Purpose of the Study

The purpose of this study was to explore the experiences of secondary school heads in performing their roles as financial managers of their schools in North District, Division of Panabo City. The study wanted also to delve into the coping strategies of teachers in addressing those challenges which they encountered in financial management as well as their insights which can be drawn from the study.

At this stage of the research, school financial management pertains to the relationship between school financial management manifested in the performance of management actions (regulatory tasks) and the financial aspects of schools for an authority to achieve the set goals (Espinosa, 2017). The act of organizing and utilizing school finances is known as financial management, and it is the responsibility of financial management to establish policies and procedures, rules, laws, and guidelines for the most effective ways in which school funds can be planned for, deposited, withdrawn, and used to pay for products and services.

1.2 Research Questions

This study sought answers to the following research questions:

1. What are the experiences of secondary school heads as financial managers of the school?
2. How do they cope with the challenges of their roles as financial managers?
3. What are the insights of school heads about the way they manage school finances?

The findings of this study would contribute to the existing body of knowledge in terms of effective financial management of school heads, and this provides mechanisms towards effective utilization of other downloaded funds in the school. Thus, this is beneficial to the following entities:

Department of Education. The Department of Education would benefit from the study because its employees would get insight into the principals' actual financial management practices. The department can improve school finances by working on appropriate initiatives and projects. One way to achieve this goal is by the implementation of financial literacy programs aimed at school administrators with the goal of making them more responsible stewards of their institutions' financial resources.

School Administrators. The findings of this endeavor were valuable to all school principals, who would receive an in-depth grasp of various issues that come up in the process of financial planning in schools as a result of their exposure to these findings. In addition to this, students would get new perspectives on how to prevail over these obstacles in order to realize the instructional objectives of the schools. Additionally, the findings of this research will assist them in receiving financial literacy training that will assist them in the management of the school.

Teachers. Financial management, which is the process of planning and utilizing school funds, should include policies and procedures, rules, regulations, and guidelines for planning, depositing, withdrawing, and paying for products and services with school funds. This will provide teachers with additional information to assist school administrators in managing school funds effectively to prevent misappropriation of funds and to ensure that funds are used as intended for the benefit of schoolchildren.

Future Researchers. This research would serve as a reference when it comes to financial management and the issues that it presents to school leaders. Finally, this study is likely to inspire future researchers in their path of seeking answers to an existing problem. In addition, this research is likely to inspire future researchers. In addition, this would assist them in investigating the crucial role that school principals have in the management of the financial resources that are available to schools.

The following terms were defined operationally for clarity and understanding.

Financial Management Practices. It involves financial planning and budgeting, financial accounting, financial analysis, decision-making and financial action. In addition to evaluating, forecasting, and constructing a budget, financial management entails budget control and monitoring. In the context of this study, these practices refer to the capacity of a principal to manage financial resources in order to assist teachers in working with stakeholders and practicing instructional competencies in order to meet the ever-changing needs of the community in North District, Division of Panabo City.

Accounts of School Heads. This refers to what school heads do as and why they believe such actions are worthwhile and justifiable in light of the aforementioned aspects of the teaching and learning process. Each perspective is a complex web of actions where each formulates its own set of assessment and evaluation criteria. They determine the roles and self-perceptions as reflected in their practices, especially their financial management as school heads in North District, Division of Panabo City.

1.3 Review of Related Literature

In this section presents a review of related literature about the experiences of secondary teachers with regard to the financial management practices of school heads. The sources came from books, journals, internet articles, and other publications. The authors are properly cited and acknowledged. The propositions, theories, and findings are believed to be relevant to the present study.

Financial Management Practices

Financial management, as defined by Denis (2018), is the prudent use of a company's financial information, skills, and strategies in order to maximize resource utilization. It also encompasses the concept of planning, directing, organizing, regulating, and supervising the organization's financial activities. With financial management, it is believed that resources are utilized effectively because it entails components that are essential for successful financial management. Similarly, financial management according to Obinna in Odo (2016) is administering funds under the control of a body of knowledge and a well-organized method of proceedings. Also, Ogbonnaya in Eya (2015) described financial management as the ability to raise funds and ensuring that the funds so mobilized are utilized effectively and efficiently.

School principals, like the leaders of any other organization, must make decisions regarding the use of public-school funding (Atieno, 2012). According to Brigham and Houston (2012), these decisions have financial ramifications for the financial management of school principals, who play the most important role in ensuring the effectiveness and performance of schools when considering day-to-day operations (Ballada & Ballada, 2012).

Similarly, Yizengaw and Agegnehu (2021) explained that financial management involves the preparation and implementation of a financial plan, a set of rules, accounting, and the protection of commodities against loss, damage, and crime. In addition, internal rules are created to regulate the school's financial management and to establish school control. As emphasized, the financial plan and the financial annual report are the two essential financial management products that a school leader must possess and produce.

Likewise, Chauhan and Dey (2020) believed that by investing a substantial quantity of money in the development of education, the government will increase the system's physical, human, and organizational capacity. They also asserted that governments around the globe are enthralled and captivated by the benefits of financial planning and administration, particularly in the field of education.

Keeping accurate financial records simplifies the work of auditors (both internal and external). Auditing schools is a standard and efficient method for evaluating the financial transactions of the school system. It entails examining all financial records of a school to determine the extent of prudent expenditure of school funds (Eya, 2015).

Financial administration is one of the most important responsibilities of secondary school principals. Sponsors of education, including the government, communities, parents, and philanthropic organizations, must be provided with an account of how funds are spent. The law of prudence requires the administrators of educational funds to account for their actions. In light of the limited financial resources available for education, secondary school administrators (principals, bursars, and account employees) should make every effort to maximize and prudently spend available funds. Obi, as cited by Nwaegede (2012), advised that for proper management of funds, individuals of high integrity must be appointed to key management positions based on merit and experience rather than political appointment to supporters or gold-mine opportunities for friends and family. As the secondary school's chief accounting officer, the principal is responsible to the government or school authorities for the use and administration of school funds.

Ondieki (2015) analyzed the factors influencing financial management in the Marani subcounty by determining the extent to which the various factors influence the school's financial status. Only government intervention, the involvement of students' parents, and the financial skills of managers were significant factors in financial mismanagement, according to his findings. This study did not consider budgeting and internal controls as factors influencing financial management, highlighting the need for additional research in this area. Due to geographical distinctions, the study also focused on Marani sub-county in terms of financial administration, which may not apply to Embu County.

Furthermore, Mobegi et al. (2012) investigated the factors that contribute to financial malfeasance and misappropriation in public institutions, as well as the types of financial mismanagement. The findings revealed that the level of financial malfeasance in secondary institutions is extremely high, necessitating additional research to determine the cause. This study did not examine the strategies adopted by public schools to ensure that funds are managed effectively; thus, additional research is required.

Using the same framework, the findings disclose a new set of accountability relationships that are in opposition to the hierarchical relationships between schools and the community or between the department and the rural context. To ensure their own and collaborating participants' clarity and participation in a participative management approach, these principals started a course of explicit financial management training. Principals generate numerous responsibilities in their capacity as chief financial officers, despite the fact that school-created policies serve as a backdrop for the terms of operation. The research acknowledges vertical, horizontal, and downward accountabilities that are supported by self-driven motivation, moral integrity, and social development responsibilities. Myende et al. (2018) argue that school financial management is not a pathological issue, but rather a policy and practice opportunity for developing co-responsible governance.

It is the principal instrument for academic progress, social mobilization, political survival and effective national development of any country. Investment in education is a necessary condition for the promotion of economic growth and national development. Educational institutions including schools are established and managed essentially to achieve certain stated goals and objectives. There is no way the goal and objectives of an educational institution can be achieved without putting in place certain mechanisms towards ensuring the success of such institutions. In the school system, part of the integral pre-requisites to be put in place towards the actualization of the educational goal and objectives requires adequate provision of resources, maximum utilization and appropriate management of education resources to avoid wastages and improve the quality of the teaching - learning process in the academic environment (Boma, 2018).

In analyzing the relationship between internal controls and financial performance, Wanjara (2015) asserted that internal control is broadly defined as a process, influenced by an entity's board of directors, management, and other personnel, designed to provide reasonable assurance of achieving objectives in the following categories: effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws. Internal control can aid an organization in achieving its performance and profitability objectives and preventing resource loss. It can contribute to the reliability of financial reporting. And it can help ensure that the business complies with laws and regulations, preventing reputational harm and other negative outcomes. In conclusion, it can help an entity reach its desired destination while avoiding obstacles and complications along the way (Jenning et al., 2008).

El-Nafabi (2009) aimed to determine the function of public sector audit and financial control systems in the protection of public funds in Sudan. He asserted that a variety of factors promote financial malfeasance in the public sector. He asserted that financial control systems and internal checks are inadequate and ineffectual in the majority of public sector organizations. This is allegedly due to a paucity or lack of qualified and trained accountants, as evidenced by the allegation that only one or two employees in a public department are responsible for all of the organization's financial operations. In addition, most government departments lack internal auditing, a crucial component of their internal control systems. If such a thing exists, it is feeble and ineffectual. It is also asserted that the accounting systems of the majority of public companies are deficient. Among the challenges cited for the public financial management system are the allegations that the entire accounting system at both the national and state levels is manual, and that roughly half of the staff lack formal training in financial management.

Finance is a crucial resource that determines an organization's performance. In secondary institutions, this resource is managed by the principals. The study established a significant positive correlation between the financial management practices of public secondary school principals and student achievement. Therefore, schools led by principals with high financial management practices scores had high academic mean scores. Financial management practices are crucial to the development of an educational institution's infrastructure and curriculum. (Wanjala et al., 2020) recommended that school principals ensure the proper management of school financial resources in order to ensure the development of school infrastructures and the enhancement of academic performance.

Leadership and Financial Management in Schools

The study highlights that leaders need to both drive and respond to directional forces and environmental pressures, which require them to balance or oscillate between leader and follower roles, and even demonstrate both simultaneously in order to achieve change successfully. In developing states faced with technical and adaptive challenges, the input of followers assumes greater importance as they are integral to innovation and flexibility needed for problem solving. Communication, negotiation, bargaining and teamwork are critical skills that must be included in the repertoire of leadership and followership training (Gatchair, 2018).

Likewise, Espiritu (2020) examined the financial management of public elementary school principals in Region III in terms of budgeting, accounting, purchasing, and asset management. Similarly, it examines the best practices and difficulties encountered by school administrators in their financial management. As the best practices for financial management by school principals, the indicators under accounting and budgeting are categorized as a result of the research.

Valenzuela and Buenvinida (2021) emphasized that capability is observable when a task is performed appropriately, while adaptability is observable when a task is performed with certainty. All systems necessitate effective and efficient administration. The purpose of the study is to determine if there is a correlation between school principals' abilities to manage school operations and resources and the performance of public schools in the Division of Laguna. According to the results, there is a significant correlation between the school's performance in terms of quality and efficacy and the principals' management skills.

It is believed that effective financial planning paves the way for effective financial management. According to Murphy (2018), financial planning is a growing profession that has become distinct from insurance agent, attorney, and accountant. As a result, it is only appropriate that educational leaders are endowed with the necessary financial management skills. This is because they play a crucial role in the allocation and utilization of funds for school enhancement and quality education.

Nevertheless, Dumrigue (2019) determined the level of effectiveness on the financial status and the fiscal management initiatives adopted, the level of knowledge on the procedures adopted on fiscal management, and the level of seriousness on the problems encountered in financial management among Higher Education Institutions in the Eastern Visayas Region, Philippines. These findings were based on a survey of higher education institutions in the Eastern Visayas Region. According to the findings, higher education institutions (HEIs) in the Eastern Visayas Region have efficient mechanisms for the administration of their financial resources; despite this, there are certain areas that need the highest attention from the head of the agency.

According to Aliyu (2018), one of the principal's primary responsibilities is financial administration. The principal is responsible for seeking funding for the school's programs and extracurricular activities. Instead of relying on government grants, school principals are expected to increase the school's income from school papers, seminars, canteens, student arts and crafts, and even school poultry and farms. On the other hand, the principal is responsible for expenditure and utilization of the available currency in the school's account in order to avoid waste and displacement of priorities in meeting school needs.

The accountability mechanisms employed by schools and the Department of Education to hold principals accountable for their financial management practices fail to make them entirely accountable and face the consequences of their illegal and unlawful actions. The mechanisms require extensive revision. This article's argument is that the school principal's report to the SGB does not produce the most efficient results. When financial mismanagement occurs in a school, it facilitates the school principal's evasion of responsibility (Dwangu & Mahlangu, 2021).

In addition, the effective administration of financial resources in secondary schools is highly important to the functioning of such institutions. Based on the findings of the research, it can be concluded that financial management is favorably and considerably impacted by budget management and financial controls. According to the findings of the research (Munge et al., 2016), public secondary schools should be equipped with efficient budget management methods and stringent financial controls.

There is a lot of weight placed on the hands of those in charge of financial management at educational institutions. Management procedures are often carried out by educational institutions that are also involved in activities that are not for profit. In the field of education, establishments of higher learning are tasked with implementing an effective management strategy that is founded on the school-based management (SBM) paradigm. The purpose of the School-Based Management initiative (SBM) is to provide schools more autonomy in determining their own internal school policies, with the end goal of enhancing the overall quality and performance of schools (Riinawati, 2022).

In a similar vein, the primary results include flaws in quintile ranking, which leads to insufficient and unjust school financing, which in turn has an influence on the learning and teaching that takes place in schools as well as their ability to maintain their facilities. According to White and Van Dyk's 2019 research, it is advised that a more comprehensive strategy should be taken in order to attain fairness in education.

In addition, according to Chen and Richardson (2018), financial administrators in schools should always consider planning and budgeting together, as these two factors will determine how the school should allocate and utilize its financial and physical resources. In order to achieve effective management, school leaders are expected to utilize financial autonomy responsibly within the school, as this is an integral element of school-based management processes. In addition, the school's improvement areas in quality, access, and administration can be attained with the proper use of financial and physical resources.

Consequently, Idris (2018) suggested in his study that in addition to the principal's responsibility to do the planning and budgeting, monitoring and reserving, reporting and recording of expenditures as proof of evidence, administrators, PTA personnel, and cashiers should also have up-to-date knowledge and a transparent attitude towards finances in schools. This is to strengthen educational financial administration. The study also highlighted the role of school principals as managers of management practices. It is of the uttermost importance that they understand and enforce financial management activities in their institutions.

Utilizing financial resources efficiently and equitably has been one of the goals of education policy in order to attain quality education. Therefore, the accomplishment of efficient and equitable use of financial resources in schools is contingent on principals' comprehension of their role in managing financial resources. However, evidence encompassing developing nations suggests the existence of numerous inadequacies and inefficiencies on the part of principals in this regard. The experiences of principals indicate that the program has a number of limitations. From these experiences, (Myende et al. (2020) derived insights about the effectiveness and challenges of the programme and highlight implications for how PD programmes can be offered to enhance principals' financial management skills.

However, Cebekhulu (2015) argues that even if the school head or principal lacks the requisite skills in financial planning and is unable to address problems arising from financial issues, parents, especially those in remote areas, do not become involved in these matters. Perhaps because they lack the talents and resources necessary to provide solutions to financial problems, they distance themselves from financial matters. Principals are therefore highly accountable and significantly liable for the financial management of the school, while school governing bodies ensure that financial resources are utilized appropriately.

Additionally, Estember and Calvez (2019) believed that the primary objective of financial management is to ensure that sourced funds are used in the most efficient and effective manner to enhance the teaching-learning process. In addition, the study contends that assets are insufficient or limited, making it the responsibility of institutional leaders and administrators to use available materials and resources prudently and wisely to achieve institutional objectives. Inadequate administration of available funds and budget leads to misuse, budget discrepancies from projects with higher priority, and mismanagement. These undesirable actions may have negative effects on the school's scheduled programs and initiatives.

The literature on the financial management of school principals reveals a multifaceted landscape characterized by the diverse roles and challenges faced by educational leaders in resource allocation and fiscal decision-making. Studies consistently emphasize the pivotal role of effective financial management in sustaining educational quality and highlight the complex balance between providing optimal learning experiences while adhering to tight budgets. Scholars underscore the importance of equipping school principals with financial literacy and management skills, demonstrating a need for professional development in this domain. Moreover, research emphasizes the role of various financial theories, including budget theory, financial theory, and agency theory, as frameworks to guide and improve the decision-making processes of school principals. These theories provide valuable insights into resource allocation, risk assessment, and the mitigation of conflicts of interest, ultimately contributing to better financial stewardship and accountability in educational institutions. Despite these advancements, gaps remain in the literature, particularly regarding the evolving landscape of school funding and the impact of external factors, such as economic fluctuations and policy changes, on the financial management practices of school principals. Further research in these areas is warranted to enhance our understanding of how financial management by school principals can be optimized to support quality education in a dynamic educational environment.

Theoretical Lens

This study is viewed from the lens of Budget Theory by Adams (1985). This theory examines the political and social motivations underlying government and civil society budgeting (Adams, 1985). During the Progressive Era, this theory was discussed more frequently, even in academic and quasi-academic institutions. The focus of the theory is participation in public sector activities. This budget theory asserts that the public should be heavily involved in the budgeting process, and that budgets should reflect the average person (Schick, 1973). The budgeting process for public secondary schools should include all stakeholders, including parents, government representatives, financiers, and school administration. In other words, it should not be so ambitious that it is difficult for some parents to contribute to the activities and expenses outlined in the budget.

Applying budget theory to the study of financial management by school principals is crucial for effective resource allocation and decision-making in educational institutions. Budget theory offers a structured framework for school principals to plan, control, and evaluate their financial activities. By employing concepts such as incremental budgeting, zero-based budgeting, and performance-based budgeting, principals can systematically allocate funds to various educational programs, staffing needs, and infrastructure maintenance, ensuring that resources are used efficiently and in alignment with the school's objectives. Furthermore, budget theory aids in fostering accountability and transparency, allowing principals to justify their financial decisions to stakeholders, such as school boards and parents, by demonstrating the relationship between budget allocation and academic outcomes. In this context, budget theory serves as a valuable tool for school principals, enabling them to optimize financial management practices while enhancing the overall quality of education within their institutions.

This study is also viewed from the Theory of Financial Control (Ostman, 2007). Ostman (2007) developed the theory of financial control. The fundamental reference point of the theory is the present and future personal functions of humans. The Theory of Financial Control emphasizes both the current and potential functions of financial instruments. In addition, it emphasizes that the internal and external financial factors of an organization, such as payments, financial instruments, accounting, control models, economic calculations, and related factors, must be evaluated at all phases and levels. It was also observed that, in the context of financial control, it is essential to comprehend the relationship between activities and financial processes.

In this study, the application of financial theory in the study of financial management by school principals is essential for equipping educational leaders with the knowledge and tools needed to make sound financial decisions. Financial theory provides a conceptual foundation for understanding the principles of investment, risk management, and resource allocation. When applied to the context of school management, it enables principals to assess the opportunity cost of financial choices, evaluate the potential return on investments in educational programs or infrastructure improvements, and implement strategies to mitigate financial risks. By incorporating financial theory into their decision-making processes, school principals can enhance their ability to secure adequate funding, optimize the allocation of resources, and ultimately improve the financial health and sustainability of their schools, all of which are critical for ensuring the delivery of quality education to students.

This study is also gleaned from Agency Theory by Jensen and Meckling (1976). Jensen and Meckling (1976) put forth the agency theory. According to the theory, an agency relationship exists when one individual (the principal) employs another individual (the agent) to perform certain duties or services on behalf of the principal. According to this theory, the principal and the agent engage in conflict. This is due to the conflicting interests of the two parties involved. The agent endeavors to maximize reward for effort expended, or if no reward is forthcoming, to minimize effort expended.

The application of agency theory to the study of financial management by school principals provides a valuable perspective on the complex relationship between these educational leaders and their stakeholders, particularly school boards, parents, and taxpayers. In this context, agency theory can help elucidate the potential conflicts of interest and the principal-agent dynamics inherent in educational institutions. By recognizing that school principals are agents acting on behalf of the school district or governing body (the principals), and that they have a fiduciary responsibility to manage resources efficiently, agency theory prompts the development of mechanisms to align the interests of principals and their principals. These mechanisms can include performance-based incentives, transparent reporting systems, and accountability measures to ensure that principals act in the best interests of both the school and its stakeholders. This theoretical framework, thus, facilitates a

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deeper understanding of how financial management decisions made by school principals can be structured to enhance accountability and mitigate agency problems within the educational sector.

On the other hand, the principal desires to reduce the cost of employing agents or maximize the principal's output. It is acknowledged that the divergent interests of the two parties result in agency issues (conflicts). In public institutions, these agency conflicts are frequently severe and pervasive (Jensen & Meckling, 1976). The government, parents, and other financiers are the primary stakeholders in the financial administration of public secondary institutions. In contrast, the principal and bursar serve as agents. According to Jerzemowska (2006), agency conflicts between proprietors (parents and the government) and administrators, principals, and bursars result in the drafting of contracts to mediate the relationship.

Figure 1 presents the conceptual framework which represents the researcher's synthesis of literature in caricature form on how to explain a phenomenon. It maps out the actions required during the study given his previous knowledge of other researchers' point of view and his observations about research. In this study, it speaks more on the experiences of secondary school heads as financial managers of their schools, their coping mechanisms adopted, and the insights that can be derived from their experiences particularly at public secondary schools in North District, Division of Panabo City.

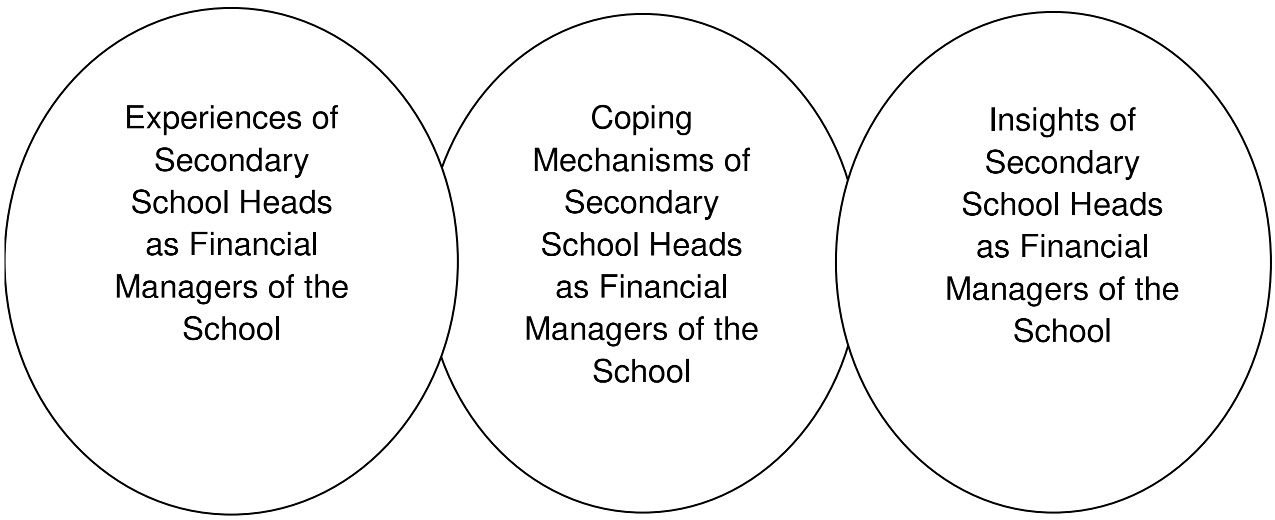

Figure 1. Conceptual Framework of the Study

2. Method

In this chapter, some important sections were presented. These were philosophical and qualitative assumptions, research design, research participants, ethical considerations, role of the researcher, data collection, data analysis and trustworthiness of the study.

2.1 Philosophical Assumptions of the Study

Recent discussions centered around the observation of a deficiency in philosophical reflection within scientific inquiry. A considerable number of renowned scholars from the past stressed the significance of deliberating philosophical inquiries and their connection to evolving research methodologies. The foundational aspects of concept and conceptualization that underlay every study warranted attention. Contrary to what their names might have suggested, these four fundamental assumptions were not overly complex. When initiating a research project or any endeavor's planning phase, it was inevitable that certain assumptions were made. As a researcher, it fell outside my purview to prove or comprehend them in any manner; it did not align with my role. In accordance with the study's findings, this held true (Alogaily, 2021).

My research focus revolved around the experiences of secondary school teachers carrying out their responsibilities while school administrators assumed the role of financial managers in the North District of Panabo City's Division. I opted to explore specific theoretical frameworks and methodologies in qualitative research to more precisely define the issue I sought to address and direct my efforts more effectively. However, achieving this goal hinged on my capacity to provide a more comprehensive elucidation of the problem beforehand. Creswell and Poth (2016) furnished an assessment of four distinct philosophical assumptions.

Ontology. Ontology pertained to the classification and description of various entities, essentially serving as an investigation into the nature of what was being studied. Put more plainly, it involved examining what was being explored. Within research, ontology played a crucial role in enabling researchers to assess the certainty of statements regarding the nature and existence of the subjects under examination. For example, researchers grappled with questions about the confidence they could have in asserting the truth about the world. Ontology delved into determining what was considered real or not, and it also addressed how scientists reconciled discrepancies in their findings (Creswell & Poth, 2016).

In the study of the financial management practices of school heads in the North District of the Division of Panabo City, the concept of "ontology" proved integral to contextualizing and understanding the fundamental nature of the financial decision-making processes. Ontology, in this context, referred to the explicit specification of the categories and relationships that defined the financial landscape within educational institutions. By employing ontological frameworks, researchers could systematically identify and categorize the key elements influencing financial management, such as budget allocation, resource prioritization, and stakeholder collaboration. This approach helped elucidate the underlying structures and interconnections that shaped the financial decision-making practices of school heads. An ontological perspective contributed to a more comprehensive understanding of the intricacies involved, paving the way for a nuanced analysis of the factors influencing financial choices and facilitating the development of targeted interventions to enhance financial management practices in the educational context of the North District in the Division of Panabo City.

Epistemology. It highlighted the link between an individual's mind and the environment surrounding them. The importance of epistemology lay in its influence on how researchers structured their inquiries while seeking to acquire new information. Creswell and Poth (2016) suggest that examining the relationship between a subject and an object provides a viable approach to explore the concept of epistemology and its role in the research design process.

In the exploration of financial management practices among school heads in the North District of the Division of Panabo City, the concept of "epistemology" assumed significance in understanding the nature and sources of knowledge that influenced decision-making. Epistemology, in this context, delved into the ways in which school heads acquired, validated, and applied knowledge in their financial roles. It explored the foundations of their understanding regarding budgeting, resource allocation, and financial planning within the educational context. For instance, investigating whether school heads drew primarily from experiential knowledge, financial training, or collaboration with stakeholders provided insights into the epistemological foundations shaping their financial decisions. Recognizing the epistemological underpinnings was essential as it shed light on the cognitive processes and information sources that guided school heads in navigating the complex landscape of financial management, ultimately influencing the effectiveness of their decision-making in the North District of Panabo City.

Axiology. The term "axiology" was connected to the value or worth of something, while "logos" referred to logic or a thesis. The research field of axiology aimed to classify and gauge the usefulness of different things. Axiology, in its fundamental essence, revolved around the principles that underpinned one's inquiry. This was crucial because personal values influenced the approach to research and determined what aspects of the study findings were most valued (Creswell & Poth, 2016).

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In the examination of financial management practices among school heads in the North District of the Division of Panabo City, the concept of "axiology" assumed a crucial role in understanding the inherent values that underpinned decision-making processes. Axiology, in this context, involved the exploration and evaluation of the inherent values and principles guiding school heads in their financial roles. It encompassed an examination of the prioritization of financial objectives, ethical considerations in resource allocation, and the overarching values shaping their financial decision-making. By delving into the axiological aspects of financial management, researchers could gain insights into the moral and ethical dimensions influencing the choices made by school heads in the North District. Recognizing the axiological foundations became pivotal for comprehending the ethical frameworks that guided financial decisions, ultimately contributing to a nuanced understanding of the motivations and values embedded in the financial management practices of school heads within the educational context of the North District in the Division of Panabo City.

Rhetoric. This study aimed to explore the strategies employed by authors and presenters to educate, persuade, or motivate specific audiences in particular contexts. The central focus of rhetoric laid in utilizing argumentation and speech as means to influence the beliefs of individuals and communities. Furthermore, rhetoric provided a framework for critically examining the choices made during writing or reading. According to Creswell and Poth (2016), possessing the skills to effectively employ rhetorical tools could enhance communication abilities and facilitate persuading a larger audience to align with a particular perspective.

In the examination of financial management practices among school heads in the North District of the Division of Panabo City, the concept of "rhetoric" emerged as a significant lens through which to understand the persuasive and communicative dimensions inherent in financial decision-making processes. Rhetoric, in this context, encompassed the strategies and persuasive techniques employed by school heads to articulate and justify their financial choices to diverse stakeholders. It involved not only verbal and written communication but also the symbolic and visual elements that shaped the narrative surrounding budgeting, resource allocation, and financial planning. Analyzing rhetoric in financial management practices allowed researchers to discern how school heads constructed and conveyed financial narratives, influencing the perceptions and support of stakeholders. Recognizing the role of rhetoric became crucial for comprehending the nuanced communication strategies that underlay effective financial decision-making and stakeholder engagement within the educational context of the North District in the Division of Panabo City.

2.2 Qualitative Assumptions

For this purpose, a phenomenological approach was used to conduct the study's qualitative analysis. Phenomenology is a "philosophy of experience," as Armstrong (2017) put it. Phenomenology argued that each individual's lived experience was the ultimate wellspring of meaning and value. Everything we thought we knew about philosophy, science, and art was really an abstraction from the ebb and flow of reality. The goal of phenomenological study was to provide a detailed account of the components that made up an individual's life, from their thoughts and feelings to their interactions with others and their place in history. Literary works, according to phenomenological views, served as bridges between the minds of the author and the reader, or as windows into universal truths about humanity and the world.

In this study, I explored the experiences of secondary teachers in performing their roles while school heads acted as financial managers of their schools, their coping mechanisms from the challenges they encountered, and their insights drawn from their experiences in North District, Division of Panabo City.

2.3 Research Design

This study employed a qualitative research methodology. Nii Laryeafio, and Ogbewe (2023) defined a qualitative study as one that employed methods such as participant observation and resulted in a descriptive, expressive explanation of a situation or events. Qualitative study methods provided a comprehensive perspective of a limited number of individuals in which the voices and backgrounds of participants could be perceived, comprehended, and constructed based on the ideas of the participants.

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In this research, a qualitative research design was appropriate because it delved into the lived practices and experiences of secondary teachers. Moreover, it pursued to discover and understand the experiences, coping approaches, and insights of the secondary teachers in financial management.

In the meantime, this research employed phenomenological analysis. Phenomenology was a phenomenological research method that emphasized the similarity of a group of people's lived experiences. The primary objective of this methodology was to explain the nature of the phenomenon. This did not lead the researcher completely away from the research, but it helped identify personal experiences with the phenomenon and partially set them aside so that the researcher could concentrate on the lived experiences of the research participants (Creswell, 2015).

In this study, phenomenology was employed because it enabled the researcher to delve into the perspectives, understandings, and outlooks of those experiencing the phenomenon, namely the secondary school teachers who gave their perspectives with regard to the financial management initiatives of school heads in the school. This aided the researcher in comprehending and interpreting the participants' experiences.

In accordance with the qualitative phenomenological methodology, this research examined the total procedure process. To select research participants, purposeful sampling was utilized, and relevant data was gathered through virtual in-depth interviews. The data was analyzed using a thematic approach to identify critical themes based on participant experiences. Stringent guidelines were followed to ensure the study's reliability and integrate ethical considerations.

2.5 Research Participants

This phenomenological inquiry involved ten (10) secondary teachers in North District, Division of Panabo City. All these ten participants underwent in-depth interviews. When determining the number of research participants for this qualitative-phenomenological study, Creswell (2015) had said that having 8 to 14 individuals was adequate to saturate the information in producing this qualitative inquiry. This was used as the definition for the number of research participants. This study followed the suggestion that a characteristic of a qualitative research design was the small number of participants, and that the sample size typically ranged from three to ten participants, depending on the qualitative design that was employed. In addition, in terms of the number of participants, this study adhered to Creswell's (2015) suggestion that a qualitative research design was characterized by the small number of participants.

The participants of the research were selected using the method of purposive sampling. Judgment sampling, also known as deliberate sampling, was the selection of participants based on their characteristics. It was mostly used in qualitative research to discover and identify the most abundant, relevant cases and examples in order to maximize the use of available resources (Etikan et al., 2016).

The participants were selected based on the following criteria: (a) had to be an elementary teacher who was connected to a public school in Lupon West District in the Division of Davao Oriental; (b) had to have at least one (1) year of service; (c) they had to be willing to impart their experiences in the study. On the other hand, the following were the exclusion criteria: (a) elementary teachers with less than one year of teaching experience; and (b) elementary teachers outside of Lupon West District, Division of Davao Oriental. Moreover, I strictly complied with the criteria set for selecting research participants and ensured that the research participants were varied in terms of gender, age, status, and school category.

In addition, the interview schedules, including time and location, were communicated to the participants. Given the significance of their availability and propensity to engage, the capacity for unambiguous, expressive, and reflective communication of experiences and viewpoints was regarded as morally significant. Similarly, enhancing an honest and open exchange of information helped reduce the biases and threats to this study's validity.

2.6 Ethical Consideration

Research studies should have considered ethical procedures and ensured that they adhered to appropriate protocols throughout the duration of the study. Since this research entailed data collection from individuals (Creswell, 2015), it had to adhere to the research's ethical principles. In the current climate, studies required a higher level of concern for the well-being of participants and those who were part of the study. Researchers had to firmly adhere to the three basic ethical principles cited in the Belmont Report (1979): respect for persons, beneficence, and justice.

Respect for Persons. Respect for persons ethical principle included obtaining informed consent of the participants, giving them the right to withdraw from the study, treating the participants with the utmost respect and confidentiality, obtaining the participants' permission to record their responses throughout the duration of the interview, ensuring that they were free from any violence or harm, and keeping and treating all the participants' information in strict confidence. To be accorded respect, individuals also had to be regarded as autonomous, self-aware, and capable of valuing their own unique ideas and decisions (Nambisan, 2017). The level of protection was determined by the nature of the potential benefits and risks, which were enumerated in comprehensible informed consent, required for voluntary participation in the study.

To adhere to this ethical principle, it was crucial for me as a researcher to have obtained the informed consent of my study's participants, who were public secondary school teachers, without compelling them to sign the consent form, and to ensure that they voluntarily and willingly participated in the research. In addition, I ensured that they could exercise their right to disengage from the study at any time. Likewise, I informed them that the time and location of the interview were entirely up to them. I ensured they were protected from all forms of violence and harm.

As a researcher, I ensured that all participants were treated with the utmost courtesy and discretion. I ensured that they were aware of the purpose and nature of my research. However, due to the pandemic we were currently experiencing, face-to-face interaction might have posed a greater danger to public secondary school teachers. I conducted all transactions and procedures online to minimize the dangers to the participants. In addition, I concealed their identity and treated their personal information with the utmost respect and discretion.

In addition, Creswell (2015) suggested that several significant ethical problems had to be taken into consideration while doing qualitative research. Anonymity and confidentiality were two related concepts. According to Saunders and Townsend (2018), it was not possible to determine the names of the study participants, or their replies based on the data that was supplied. After that, I gave them an online virtual remote orientation in order to provide them as much information as possible on the procedure and the goal of my research. Before I went on with the online virtual interview, I first inquired with the participant about their consent to record their replies for the whole of the interview. I then began with the interview. I made certain that neither their privacy nor any personal information was divulged to any other party.

I maintained the confidentiality of the personal information of the participants. In addition, it was my responsibility to respect and safeguard the rights, confidentiality, and anonymity of the research participants' data and personal information. Regarding this, I concealed their identities through the use of code names or aliases. Before conducting interviews, I requested that participants create a separate email account for this study. Then, I respectfully requested that they replace their interview profile names with identifiers such as IDI_01 to protect their anonymity and privacy during the interview. Likewise, I guaranteed that I only used the information gathered for this study for its intended purpose.

In addition to that, I provided the participants with the opportunity to review the transcripts that were taken during the interview. I honored their right to see the transcripts to verify the accuracy of the statements made. In addition, I accepted their decisions if they wanted to alter the replies they provided.

Beneficence. The second important ethical principle was beneficence. It addressed the participants' entire well-being (The Belmont Report, 1979). This was accomplished by maximizing benefits and minimizing risks for participants, having social value or relevance, ensuring transparency, especially regarding the dissemination of study results, and treating participants with the utmost care and protection. It encompassed all actions designed to promote an individual's well-being by minimizing or eliminating potential risks. The 1979 Belmont Report defined beneficence as the ethical treatment of others characterized by respect for and protection of their autonomy and pursuit of their well-being. In addition, an evaluation identified measures that maximized the anticipated benefits of the research and mitigated any risks or potential harm (Nambisan, 2017).

I ensured that the participants in this investigation were treated with the utmost care and protection. I informed them of the benefits of this research, in which I allowed them to express their experiences, coping strategies, and insights while performing their duties, and the school administrators were made aware of their challenges. As a result, authorities implemented programs and modifications to the administration of school funds that benefited them, as well as the well-being and educational experiences of teachers and students.

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International Journal of Research Publications
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I conducted this investigation in the safest and most secure manner possible. The interviews and transactions were conducted virtually to reduce the participants' exposure to risk. I sought the assistance of the appropriate authorities, including my research adviser, School Principals, teachers, and the Research Ethics Committee, to safeguard and assure the safety of the participants throughout the duration of the study.

I also ensured that the study's results and conclusions were disseminated. Importantly, I communicated the research results to the participants. I granted them access to validate and verify the research findings. In addition, I promised to share the research findings with the authorities and other interested parties so that they were aware of the results.

Justice. Justice was the final ethical principle that had to be considered. To ensure justice, queries had to be pertinent to the participants, all participants had to be treated with equity, and participants had to receive just compensation by being provided with the facilities they required during the course of the study, as well as the benefits they deserved. It was a method of treating individuals with equity and fairness in accordance with procedures and outcomes that were reasonable and cautious (The Belmont Report, 1979). In addition, it afforded each participant equal treatment in terms of benefits and burdens (Townsend et al., 2013). In addition to this, it ensured the neutrality of the subject pool and the recruitment of participants, which helped to promote the equal distribution of both benefits and risks (Creswell, 2015). This was done by forbidding the exploitation of vulnerable persons and ensuring that the subject pool remained neutral.

To ensure that my research was fair, I was fair in my selection of participants for this study. Considering that we were now in the phase of the new normal education in which public secondary school teachers could share their personal experiences with school administrators in the performance of their jobs as financial managers, this was very important. With the use of this, I made certain that each participant was given equal treatment, and that they were provided with the advantages to which they were entitled.

Further, I only asked questions that were pertinent to the range and objective of the research, as well as inquiries that did not discriminate against the participants' health and safety. I ensured that I took all of the appropriate safety measures, and that the ethical values of respect for others, beneficence, and non-maleficence were rigorously adhered to at all times.
In addition, I took care of the money and charges that they had to pay for the necessary amount of load and internet data during the interview. I reimbursed the participants for any and all costs they incurred as a result of their participation in this study, regardless of the nature of those costs. In a similar vein, I ensured that each participant in the virtual interviews had an adequate internet connection. Aside from that, I provided the participants with a small gesture of my appreciation for the time and effort they invested during the course of the research.

This research also complied with Act No. 10173 of the Republic of the Philippines, generally known as the Data Privacy Act of 2012. It was a piece of legislation that safeguarded people's basic human rights to privacy and the ability to communicate with one another. It tried to secure all kinds of information, regardless of whether it was private, personal, or sensitive (Republic Act 10173).

In this study, I ensured that participants' personal information and any other pertinent information were not disclosed and were held in strict confidence. I used code names or aliases to conceal the identities of the participants. Additionally, all data collected were managed and stored appropriately. I stored it in a safe cabinet and password-protected folders on my computer, making it inaccessible and invisible to illegitimate parties. If this study's data had to be shared with the research adviser and panel of experts, I would have first obtained the participants' consent.

This qualitative investigation employed a phenomenological methodology. In accordance with the phenomenological methodology, the study participants were selected using the technique of purposive sampling. There were ten (10) participants who were interviewed in depth. This study's data sources consisted of the responses which participants provided during interviews. The thematic analysis was applied to the data interpretation. By guaranteeing the study's credibility, confirmability, transferability, and dependability, credibility was established. In addition, the research adhered to the ethical principles of respect for the person, beneficence, and justice.

2.7 Role of the Researcher

A researcher is the most important "instrument" in conducting research, and their personal history and experiences have a significant impact on the process and results (Zhang et al., 2018). As a researcher, it was my responsibility to interact and collaborate with the participants and conduct this research. Moreover, the primary data collectors in qualitative research were the researchers themselves. (Denzin & Lincoln, 2012) viewed research as a technique for collecting data. Observing individuals in their natural environments, posing open-ended queries, conducting in-depth (audio or video) interviews, and collecting field notes were examples of qualitative data collection methods. The data acquisition methods employed provided a comprehensive view of the participants in the study. Through a concentration on focus groups and participant observation, qualitative research provided a deeper understanding of behavior.

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International Journal of Research Publications
ISSN: 2708-3578 (Online)

As a researcher, my primary responsibility in this study was to ensure ethical rigor. Before, during, and after the conduct of this research, I sought approval from multiple authorities, including the Dean of Graduate School at Rizal Memorial Colleges, to ensure that all procedures were followed and adhered to. Similarly, I protected all information to assure the security of all participants.

In the context of this investigation, I played the role of an interviewer during an in-depth interview (IDI). Through in-depth interviews with the participants, I collected the information that was required and crucial for this project. When conducting my interview, I made sure to get permission from my participants' respective school principals, since I was concerned about the health and safety of those who were taking part.

In addition, it was expected of me to keep a record of what happened throughout the interview. For the purpose of obtaining comments that were correct as well as succinct, I recorded their observations and responses with the use of notes and a screen recorder. Before I went forward with this plan, I made sure to have the participants' approval to record the whole interview session.

In addition, it was part of my job to transcribe the information that I would be collecting in the future. Following the completion of the interviews, I transcribed the screen recordings into written language in order to compile a verifiable record for the subsequent study.

In a similar manner, it was my responsibility to translate the questions and answers provided by the participants during the interview. During the interview, I interpreted the questions for them so that they had a complete understanding of what was being asked of them. In addition, in order for the participants to feel at ease while delivering their responses, I allowed them to communicate in the language of their choosing at their discretion. The translation of their comments into the English language was another one of my responsibilities.

After I transcribed and translated the data, the next step was for me to do an analysis on the data that had been acquired. As a researcher, one of my responsibilities was to analyze the findings of my own study. I meticulously analyzed and examined the data that was obtained, and then I came up with codes and themes that would later be utilized in the findings and discussions.

In conclusion, as a researcher, it was my responsibility to validate the results of the analysis. I submitted myself to member screening in order to ensure the validity of the data that had been obtained. I provided the data to the people who took part in the research so that they could look it over and provide comments on how their answers were interpreted. This ensured that the data was accurate.

2.8 Data Collection

As a researcher, I engaged in a series of data collection activities. Creswell (2015) argued that identifying and establishing rapport with study participants in order to obtain useful data was the most important phase in the procedure. In addition, the researcher needed to define the scope of the study, acquire information from data sources, and establish a protocol to obtain accurate data.

This study adhered to the procedures and guidelines for conducting research and incorporated the COVID-19 IATF-mandated safety and health protocols. Similarly, the Rizal Memorial Colleges - Review Ethics Committee (RMC-REC) undertook an ethical review prior to the conduct of this study.

I first sought authorization from the appropriate authorities to conduct the study. Prior to conducting the study, I acquired a letter of support from the Dean of the Graduate school. Then, it was sent to the Superintendent of the Schools Division. After it was approved, it was sent to the relevant school principal so that he or she was aware of the study's progress.

Before conducting the interview with IDI participants, I also conducted a virtual orientation and phone call to inform them of the research's objectives and purpose. I then requested permission to have them sign the informed consent form. I requested permission to use their data for this study, and I protected their right to privacy by providing them with code names or pseudonyms. They signed their documents using a scanner or other electronic means.

After participants confirmed their willingness to participate in the study, I conducted individual interviews via Zoom or, if necessary, in-person. Before conducting the online interview, I requested that each participant create a separate email account for this study. This was done to protect their privacy and personal data's secrecy. In addition, I conducted the interview according to their convenience and availability. I guaranteed that their responses remained confidential.

Then, I prepared the necessary data collection resources and instruments, including the approved guide questions, mobile phone, and laptop for the online virtual remote interviews. Before proceeding with online virtual remote interviews, I replaced the participants' names in the interview with identifiers such as IDI_01 to protect their privacy and anonymity. Then, I requested the participants' permission to record the entire interview using a screen recorder. I ensured that the interview lasted no longer than one (1) hour. In addition, I prepared a notebook for field notes and a laptop as a backup and to ensure data consistency.

I proceeded to IDI to investigate their experiences, coping strategies, and insights regarding their duties as performing teachers and school administrators. To ensure privacy and confidentiality, I sent a Zoom link and passcode that only I and the participant had access to. This was to ensure that only participants could interrupt, as well as to protect the discussion's privacy and confidentiality. In addition, to protect the privacy and confidentiality of IDI participants' responses, I requested that they wear headphones or remain in a private area. Notwithstanding, I digitally recorded the responses if the participants consented.

I began with some introductory inquiries to help them feel comfortable interacting and sharing their experiences with other participants. I also requested that they adopt code names or pseudonyms to protect their privacy. In addition, I reiterated in the IDI that the information and discussion garnered during the interview would be kept confidential and shared only within the group. In the course of the discussion, I facilitated and encouraged participants to freely share their experiences as school administrators.

In addition, as a researcher, it was my responsibility to guarantee that the participants in this study did not have to spend any money on it. During the process of doing the interview and study, I supplied and reimbursed them for the amount of money they spent on internet data and any other required methods.

The participant responses were also word-for-word transcribed to assure the highest level of accuracy during data analysis.

Therefore, a password-protected computer was used to transmit and store all recorded interviews once the study was complete, ensuring data security and making them readily available for transcription. With the assistance of my adviser and data analyst, the transcription was followed by thematic analysis to ensure that the responses from my participants were accurate and thoroughly examined.

2.9 Data Analysis

The purpose of qualitative research was to investigate and comprehend the significance of a social or human phenomenon encountered by an individual or group (Creswell, 2015). The primary objective of this research design was to solicit the lived experiences and insights of study participants. In qualitative research, the most distinctive aspect was data analysis. Data analysis involved a number of distinct methods and procedures. By organizing the data into comprehensive information units, it developed patterns, categories, and themes (Creswell, 2015). It was the process of organizing, structuring, and deriving meaning from collected data (Polit & Beck, 2010).

In this study, I prepared my transcripts, field notes, and any data that helped me analyze the gathered data. The next thing I did was to organize and sort out the data according to the readings' questions. To have an in-depth interpretation of the data to be gathered, I underwent a series and thorough reading of the participants' responses.

Following the organization and reading of the data, I analyzed the content by coding the data. Creswell (2015) defined coding as the process of organizing data into tiny categories of information and assigning each category a term. I used code to analyze and organize the data. These codes were categorized to generate fundamental concepts relevant to the research questions provided. This step of data analysis was essential for the subsequent procedure.

The coded data was then utilized to generate categories or themes for analysis. Coding and thematic analysis were equally essential. It was the process of deriving meaning from qualitative data by recognizing and interpreting patterns (Clarke & Braun, 2017). It presented the study's findings regarding the participants' experiences and insights. Themes were large informational entities comprised of several codes combined together to form a single concept (Creswell, 2015).

I performed an analysis of the coded data and extracted themes. I created tables and diagrams to assist me in organizing and analyzing the themes. Additionally, it assisted me in demonstrating the relationship between themes. Thematizing data enabled me to generate a general description and research-relevant categories.

In a similar vein, Guion, Diehl, and McDonald (2011) defined environmental triangulation as a type of triangulation that employed multiple research locations, settings, and other pertinent environmental variables, such as the time, day, or season. The goal was to determine whether environmental factors may have affected the collected research data. If the results remained unchanged under diverse environmental conditions, they were considered reliable. It was only employed when environmental factors were expected to influence the outcomes.

This study employed environmental triangulation by incorporating the locations and conditions of secondary instructors implementing financial management practices through the pursuance of conversations about the outcomes. As a researcher, I believed that the environments in which the participants were discovered, and the locations of those individuals may have had an effect on the data analysis performed with the available information.

2.10 Analytical Framework

Clarke and Braun (2017) outlined two main categories of methodologies for analyzing qualitative data. The first category comprises methods that operate within a specific theoretical framework and offer versatility within that framework. This group includes grounded theory, discourse analysis (DA), and narrative analysis. Within this category, methods like conversation analysis (CA) and interpretative phenomenological analysis (IPA) have limited application beyond their respective theoretical frameworks.

The second category encompasses methods that do not rely on a specific theory or epistemology, making them adaptable to a wide range of theoretical perspectives. Thematic analysis, as described by Clarke and Braun (2017), falls under this category and is known for its effectiveness in providing a detailed yet complex description of data. Another method within this category is content analysis, which stands out because it has the capacity to adapt itself to varying theoretical perspectives.

In the context of theme analysis, I utilized various procedures. The initial step involved transcribing the recorded data to gain a deeper understanding and familiarity with it. I conducted the transcription on my desktop computer with the use of reliable headphones, spending numerous evenings to thoroughly absorb the participants' language and the nuances of their responses.

Approaches to determining conventions with transcribers varied. Some researchers engaged in negotiations to establish the required format and standards, which often included specifying the level of detail needed for conversation or narrative analysis. Other researchers, on the other hand, had less direct involvement, relying on the established norms commonly practiced by transcription companies and their administrative personnel.

Following the transcription process, I proceeded with data extraction and analysis. While listening to the recordings, I employed manual techniques, involving notetaking and summarization. I carefully recorded verbatim quotations that addressed essential topics or carried significant or compelling content.

I applied a variety of techniques as advised by my mentor, including annotating transcripts with colored markers and organizing data through cutting and pasting. The 'Framework' technique, developed at the National Centre for Social Research (Ritchie et al., 2003), played a crucial role in categorizing and classifying the data for further examination. This technique proved highly valuable in identifying connections and relationships among various aspects of the data. All these efforts and procedures aimed to archive the exact spoken words from the transcripts, allowing for cross-referencing with thematic displays or maps.

To summarize, the thematic analysis method outlined in Clarke and Braun (2017) which consisted of six phases used in analyzing the data:

Phase 1: I familiarized myself with the data by reading the whole data set and noting down initial ideas;
Phase 2: I generated initial codes, with codes being the most basic segment of the raw data that can identify a feature of the data that appears interesting;

Phase 3: I searched for themes by sorting different codes into potential themes and collated all data extracts within identified themes;

Phase 4: I reviewed themes and refined them further (at the level of coded data extracts and the entire data set) and produced a thematic map showing relationships between themes and subthemes.

Phase 5: I defined and named themes, making sure they give the reader immediate sense of what the theme is about.

Phase 6: I wrote the report (study) to convince the reader of the merit and validity of the analysis (within and a cross themes), used data extracts embedded within an analytic narrative to make arguments in relation to the research question.

Figure 2 shows the processes of thematic analysis which were applied in analyzing the data of the study.

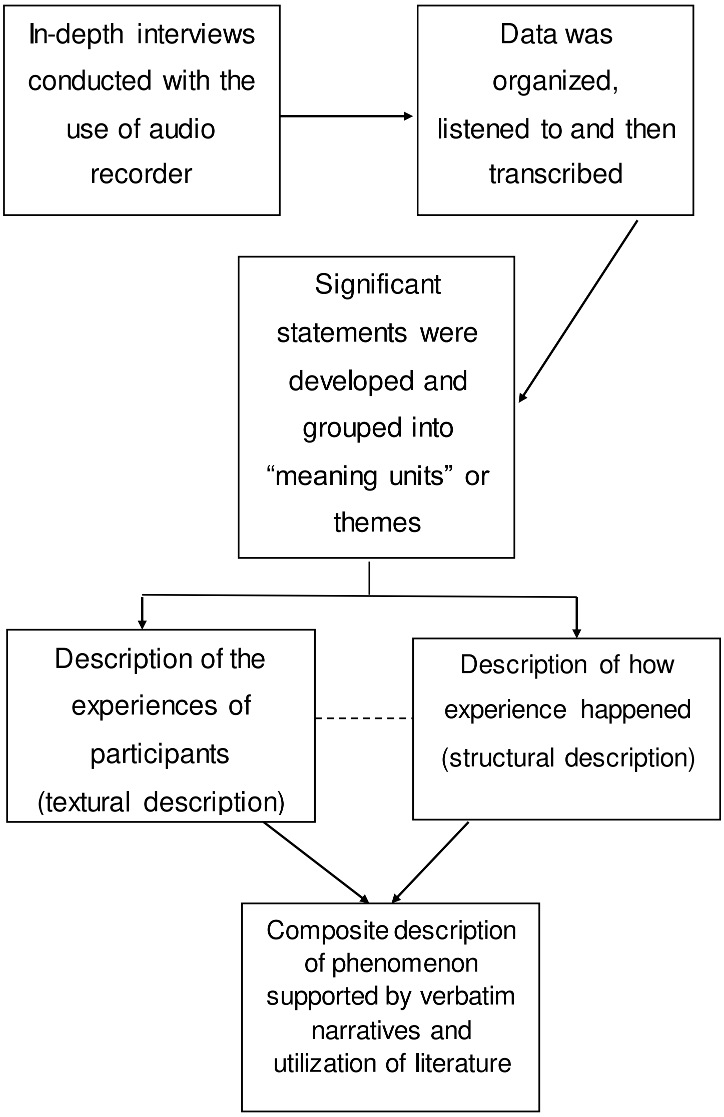

Figure 2. Analytical Framework of the Study

2.11 Trustworthiness of the Study

To establish credibility, researchers could convince both themselves and others of the importance of their research findings (Lincoln & Guba, 1985). Furthermore, a qualitative study needed to conform to the conventional standards of trustworthiness to meet the expectations of the research consumers. Therefore, researchers employed various methods to enhance trustworthiness (Elo et al., 2014). The research was guided by the principles of credibility, transferability, confirmability, and dependability.

Credibility. According to Lincoln and Guba (1985), as cited in Korstjens and Moser (2018), credibility was defined as the truth of the data and reflected credible information from the original data. Additionally, the researcher needed to develop the right interpretation and portrayal of the results to build credibility. In a similar vein, it investigated the study's internal validity and evaluated the subject matter it planned to investigate (Shenton, 2004). In qualitative research, credibility referred to the extent to which the findings and conclusions could be considered credible. It focused on the veracity of the findings and the degree to which they accurately represented the investigated phenomenon. Therefore, the researcher ensured that the interpretations of the research participants, context, and processes were as precise and comprehensive as possible (Nassaji, 2020).

To establish the credibility of my study, I adhered to the recommendations of Lincoln and Guba (1985, cited in Shenton, 2004). These measures included the execution and adoption of well-established methods, the use of iterative and penetrating questions during in-depth interviews, and the provision of a detailed description of the phenomenon. Initially, I conducted and utilized established research methodologies and procedures. In this study, I used in-depth interviews with validated questions to investigate the lived experiences of teachers as they carried out their responsibilities, while school administrators served as financial managers. In addition, I adhered to ethical procedures and protocols when collecting, analyzing, and validating the data.

This study ensured that my participants were willing to participate voluntarily and in good faith. I gave each participant the option to refuse, withdraw, or participate to ensure that the collected data came from individuals who were willing to take part in this study. I established rapport so that they could readily respond to inquiries and share their experiences without concern about losing their credibility. I also stressed that there were no correct or incorrect responses to the queries.

In addition, to address the credibility of my study, I asked participants penetrating and iterative questions during the IDI to elicit abundant data and responses. Iterative questioning is a technique in which the researcher returns to questions previously posed by the participants and obtains relevant information by reformulating the questions (Shenton, 2004). When conducting the interview, I rephrased the questions to be asked to glean relevant information for the study. My strategy for avoiding deliberate falsehoods and dishonest answers was to ask repeated and perceptive questions. To have an in-depth comprehension of the study, I read the data multiple times to ensure its veracity.

Lastly, I provided a detailed account of my research to demonstrate that the findings of my study were reliable. I provided a comprehensive explanation of the approach, as well as the processes and circumstances that were present during the course of my research.

In order to determine the extent to which the results of previous studies were consistent with these findings, it was necessary to investigate the results of previous research frames. To evaluate the quality of my qualitative work as a researcher, I compared my study's findings to any existing knowledge and literature.

Dependability. Dependability was an additional factor that contributed to trustworthiness. Dependability, as defined by Polit et al. (2006, as cited in Moon et al., 2016), referred to the consistency and reliability of the data across comparable situations. Dependable research was a study that had results that were both consistent and able to be duplicated by other researchers. Moreover, according to the principle of dependability in qualitative research, the study's findings were presented so that others could derive comparable conclusions from the data. This was improved by meticulously documenting all research activities, findings, and potential course adjustments as the study progressed. Then, an external researcher could evaluate the accuracy of the documentation and the extent to which the data supported the conclusions (Nasaji, 2020).

To assess the dependability of my research, I conducted in-depth interviews with instructors to elicit their perspectives on the financial management practices of school administrators. I ensured that their responses were not discarded, and I used them to generate sufficient themes to achieve data saturation. To reduce bias in the data that was collected, I employed a variety of research techniques and sites. This study utilized IDI to improve the consistency and reliability of participant responses. In addition, the responses from various participants at various research sites helped me comprehend the study and provided pertinent insights. Triangulation helped me arrive at results that were reliable and less biased.

In addition, I provided exhaustive methodological descriptions that permitted the study to be repeated. Audit trailing was an essential procedure for ensuring complete descriptions. Audit trail provided a detailed description of the steps taken from the research's inception to the reporting of its findings. It allowed readers and other researchers to ascertain how the data was collected and its conclusion (Shenton, 2004). In this study, I ensured that the data collection and analysis procedures were documented and archived so that other readers and researchers could comprehend the findings and the nature of the study. I preserved all files and recordings of the raw data, transcripts, and field notes so that my research adviser and the research panel could review and verify the study's methodology and results.

Confirmability. The second criterion for the study's credibility was its confirmability. Confirmability was the extent to which participants' preferences, motivations, interests, and points of view did not influence the results of a study (Guba, 1981, as cited in Moon et al., 2016). It was the process by which conclusions were derived from data. Likewise, confirmability was concerned with neutrality. It was the responsibility of the researcher to safeguard the intersubjectivity of the data. The evidence must support the interpretation, not the preferences and worldview of the researcher. In this instance, analysis was secondary to interpretation (Korstjens & Moser, 2018).

Through a meticulous analysis of the raw data, including recordings, written field notes, and other documents, I ensured that the findings of this research were based on the participants' narratives in my study. In addition, I outlined the data collection and analysis procedure, which included a table-based coding procedure, explanations of how I moved from individual codes to themes, and justifications for why certain codes were grouped to form themes. In this way, readers learned and comprehended the decisions made regarding the conclusions and recommendations, and it was demonstrated that my analysis was logically consistent with the participant accounts. In addition, the research participants signed a verification form attesting to the accuracy of the interview data.

Moreover, an audit trail, accompanied by an exhaustive collection of germane documentation, offered a transparent account of the steps followed throughout a research endeavor (Carcary, 2020). As a researcher, I ensured that the study's conclusions reflected the ideas and perspectives of the participants, not the researcher's personal preferences and agenda.

Consequently, confirmability was accomplished in this study through the use of an audit trail that entailed a researcher who was not involved in data collection or data analysis examining the data collection, data analysis, and research study findings procedures. This ensured that every process detail was included and followed in the study. The operational specificity of data-gathering procedures was accentuated by emphasizing field-specific and analysis-specific details. As I wanted future researchers to be able to replicate my work, even if they did not necessarily obtain the same results, I investigated every aspect of the methods used in this study.

Transferability. Transferability assessed the extent to which data findings were applicable to a different context or location (Korstjens & Moser, 2018). Lincoln and Guba (1985, cited in Polit & Beck, 2010) noted that it was the researcher's responsibility to ensure that the descriptive data provided was sufficient for others to assess the data's transferability to other contexts or situations. It was also a way of attaining an external validity type that referred to the relevance or usefulness of the phenomena or results reported in one study to theory, practice, and future research (Lincoln & Guba, 1985). This sort of external validity could be achieved by using this method.

To ensure the transferability of my study, I provided context-specific background information. I described the purpose of my study, the methodology of my research, and the inclusion and exclusion criteria for this study's participants. I ensured that I had a comprehensive description of the phenomenon to be investigated. Similarly, I provided a sufficiently detailed description of my research methods for this study to be easily transferable and applicable to another research.

To ensure the appropriate management and storage of the documents and other data, I safeguarded it. I password-protected the electronic data in a folder on my laptop and another external drive. In addition, I sealed up the printed documents and other data in a cabinet. I preserved all collected data for at least three (3) years in order to verify future research. When it was time to destroy research data, I deleted all electronic files from the laptop or desktop computer. Similarly, printed documents and other unprocessed data were shredded and disposed of in an appropriate garbage can.

3. Results and Discussion

The purpose of this study was to explore the experiences of secondary school heads in performing their roles as financial managers of their schools in North District, Division of Panabo City. The study wanted also to delve into the coping strategies of teachers in addressing those challenges which they encountered in financial management as well as their insights which can be drawn from the study. At this stage of the research, school financial management pertains to the relationship between school financial management manifested in the performance of management actions (regulatory tasks) and the financial aspects of schools for an authority to achieve the set goals. The act of organizing and utilizing school finances is known as financial management, and it is the responsibility of financial management to establish policies and procedures, rules, laws, and guidelines for the most effective ways in which school funds can be planned for, deposited, withdrawn, and used to pay for products and services.

Experiences of Secondary School Heads as Financial Managers of the School

When the participants were asked on their experiences as financial managers, there were three major themes that emerged namely financial resource allocation and budget management, accountability and reporting, and strategic financial planning. These themes provide a starting point for understanding the diverse experiences and challenges that secondary school principals face in their roles as financial managers. The specific experiences within these themes can vary based on factors such as the school's size, location, available resources, and the broader educational landscape.

Financial Resource Allocation and Budget Management. This theme focuses on the principals' responsibilities related to managing the school's finances effectively. It includes activities such as creating and overseeing budgets, allocating resources to different departments or programs, and making financial decisions to ensure the school's financial stability. Within this theme, experiences may highlight challenges like limited funding, the need for resource prioritization, and strategies for optimizing financial resources.

Initially, IDI-01 responded:
"Managing our school's budget is a constant challenge. With limited funding, we must carefully allocate resources to meet the diverse needs of our students and staff. We often find ourselves making tough decisions about prioritizing expenditures, which can be emotionally and politically taxing. Ensuring that we provide quality education while staying within budget constraints is a delicate balancing act."

IDI-03 also expressed:
"Our financial landscape is ever-changing. We've had to adapt to fluctuations in state and federal funding, which can be unpredictable. Sometimes, new educational initiatives require reallocating resources, and that can disrupt our well-established plans. We need to be flexible and responsive to ensure we continue to offer quality education, even when we face budget uncertainties."

Similarly, IDI-05 indicated:
"One of our priorities is maintaining transparency in financial matters. We actively engage our school community in the budgeting process, seeking input from parents, teachers, and staff. This collaborative approach helps build trust and ensures that our allocation decisions reflect the needs and values of our community. It's not just about managing money; it's about managing trust and expectations too."

School principals, in their roles as financial managers of schools, consistently emphasize the multifaceted nature of Financial Resource Allocation and Budget Management. Their experiences reveal a delicate balancing act as they strive to provide quality education while coping with limited resources. The challenge extends to adapting to frequent funding changes, particularly from state and federal sources, which can disrupt established plans and necessitate flexibility. Importantly, many principals underscore the significance of community involvement and transparency in the budgeting process. Engaging parents, teachers, and staff ensures that financial decisions align with community values and builds trust in a setting where managing not only funds but also trust and expectations is pivotal. These reflections collectively underscore the complexity of managing school budgets, requiring adaptability, transparency, and collaboration to meet the educational needs of students and the expectations of the broader school community.

Financial management, as defined by Denis (2018), is the prudent use of a company's financial information, skills, and strategies in order to maximize resource utilization. It also encompasses the concept of planning, directing, organizing, regulating, and supervising the organization's financial activities. With financial management, it is believed that resources are utilized effectively because it entails components that are essential for successful financial management. Similarly, financial management according to Obinna in Odo (2016) is administering funds under the control of a body of knowledge and a well-organized method of proceedings. Also, Ogbonnaya in Eya (2015) described financial management as the ability to raise funds and ensuring that the funds so mobilized are utilized effectively and efficiently.

The findings revealed that the financial management practices of school administrators assist schools in developing a budget, establishing goals, and identifying sources in terms of human resources, time allocation, teaching and learning materials, and appropriate pricing. To enable principals to manage financial resources in a manner that is more responsive to the performance and instructional needs of teachers, it is crucial that school leaders acquire the relevant financial skills and abilities needed to effectively manage school resources (Espinosa, 2017). Moreover, the results indicated that there was no strong connection between economic attitudes and economic management. It was determined that hazardous and negative economic attitudes towards currency lead individuals to make poor economic decisions, whereas a positive financial attitude promotes prudent decision-making and good resource management. This only implies that the financial management skills of school principals must be improved in order to attain financial satisfaction. Preserving, expenditure, financing, and investment as financial practices must be addressed through a valid economic literacy program (Villagonzalo & Mibato, 2020).

Likewise, Espiritu (2020) examined the financial management of public elementary school principals in Region III in terms of budgeting, accounting, purchasing, and asset management. Similarly, it examines the best practices and difficulties encountered by school administrators in their financial management. As the best practices for financial management by school principals, the indicators under accounting and budgeting are categorized as a result of the research.

In addition, the effective administration of financial resources in secondary schools is highly important to the functioning of such institutions. Based on the findings of the research, it can be concluded that financial management is favorably and considerably impacted by budget management and financial controls. According to the findings of the research (Munge et al., 2016), public secondary schools should be equipped with efficient budget management methods and stringent financial controls.

Accountability and Reporting. This theme pertains to the accountability of school principals in managing finances transparently and ethically. Principals are often responsible for reporting financial data to relevant stakeholders, such as school

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boards, parents, and regulatory authorities. Experience within this theme might encompass issues related to financial transparency, compliance with financial regulations, and the challenges of balancing fiscal responsibility with the school's educational mission.

IDI-02 communicated:

"Ensuring accountability and transparent reporting in school financial management is paramount. Our stakeholders, including parents, teachers, and the broader community, rely on us to be responsible stewards of the funds allocated to our school. It's crucial to maintain meticulous financial records and produce clear, easily accessible reports that detail how resources are allocated and spent. This transparency not only fosters trust but also encourages constructive feedback and constructive involvement in the budgeting process."

In addition, IDI-08 answered:

"As a school principal, accountability is a fundamental aspect of my role as a financial manager. I believe in fostering a culture of fiscal responsibility within our school community. This means regularly assessing our financial practices, identifying areas for improvement, and actively communicating our financial decisions and outcomes. Accountability goes beyond just complying with regulations; it involves a commitment to fiscal transparency, which can lead to more informed financial choices, better resource allocation, and, ultimately, improved educational outcomes for our students."

Finally, IDI-10 chatted:

"Accountability and reporting are essential components of financial management in a school setting. I view it as my responsibility to ensure that all financial transactions are well-documented, easily accessible, and aligned with our school's mission and objectives. By maintaining a strong financial accountability framework, we can not only satisfy legal and regulatory requirements but also instill confidence among our stakeholders, demonstrating that we are judiciously managing resources in the best interests of our students and their education."

The responses from school principals regarding accountability and reporting as financial managers of the school highlight the paramount importance of fiscal transparency and responsible stewardship of resources within the school community. These educational leaders stress that accountability goes beyond mere regulatory compliance; it involves fostering a culture of fiscal responsibility that encourages open communication and active involvement from stakeholders. They underscore the need for meticulous financial record-keeping, clear reporting, and transparency in all financial transactions to gain trust, facilitate informed decision-making, and ultimately enhance the quality of education provided to students. The synthesis of their responses conveys a collective commitment to sound financial practices as a means of achieving better educational outcomes for all.

Chauhan and Dey (2020) believed that by investing a substantial quantity of money in the development of education, the government will increase the system's physical, human, and organizational capacity. They also asserted that governments around the globe are enthralled and captivated by the benefits of financial planning and administration, particularly in the field of education.

Likewise, keeping accurate financial records simplifies the work of auditors (both internal and external). Auditing schools is a standard and efficient method for evaluating the financial transactions of the school system. It entails examining all financial records of a school to determine the extent of prudent expenditure of school funds (Eya, 2015).

In analyzing the relationship between internal controls and financial performance, Wanjara (2015) asserted that internal control is broadly defined as a process, influenced by an entity's board of directors, management, and other personnel, designed to provide reasonable assurance of achieving objectives in the following categories: effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws. Internal control can aid an organization in achieving its performance and profitability objectives and preventing resource loss. It can contribute to the reliability of financial reporting. And it can help ensure that the business complies with laws and regulations, preventing reputational harm and other negative outcomes. In conclusion, it can help an entity reach its desired destination while avoiding obstacles and complications along the way (Jenning et al., 2008).

El-Nafabi (2009) aimed to determine the function of public sector audit and financial control systems in the protection of public funds in Sudan. He asserted that a variety of factors promote financial malfeasance in the public sector. He asserted that financial control systems and internal checks are inadequate and ineffectual in the majority of public sector organizations. This is allegedly due to a paucity or lack of qualified and trained accountants, as evidenced by the allegation that only one or two employees in a public department are responsible for all of the organization's financial operations. In addition, most government departments lack internal auditing, a crucial component of their internal control systems. If such a thing exists, it is feeble and ineffectual. It is also asserted that the accounting systems of the majority of public companies are deficient. Among the challenges cited for the public financial management system are the allegations that the entire accounting system at both the national and state levels is manual, and that roughly half of the staff lack formal training in financial management.

Nevertheless, Dumrigue (2019) determined the level of effectiveness on the financial status and the fiscal management initiatives adopted, the level of knowledge on the procedures adopted on fiscal management, and the level of seriousness on the problems encountered in financial management among Higher Education Institutions in the Eastern Visayas Region, Philippines. These findings were based on a survey of higher education institutions in the Eastern Visayas Region. According to the findings, higher education institutions (HEIs) in the Eastern Visayas Region have efficient mechanisms for the administration of their financial resources; despite this, there are certain areas that need the highest attention from the head of the agency.

The accountability mechanisms employed by schools and the Department of Education to hold principals accountable for their financial management practices fail to make them entirely accountable and face the consequences of their illegal and unlawful actions. The mechanisms require extensive revision. This article's argument is that the school principal's report to the SGB does not produce the most efficient results. When financial mismanagement occurs in a school, it facilitates the school principal's evasion of responsibility (Dwangu & Mahlangu, 2021).

Consequently, Idris (2018) suggested in his study that in addition to the principal's responsibility to do the planning and budgeting, monitoring and reserving, reporting and recording of expenditures as proof of evidence, administrators, PTA personnel, and cashiers should also have up-to-date knowledge and a transparent attitude towards finances in schools. This is to strengthen educational financial administration. The study also highlighted the role of school principals as managers of management practices. It is of the uttermost importance that they understand and enforce financial management activities in their institutions.

Strategic Financial Planning. School principals are increasingly involved in long-term financial planning and strategic decision-making. This theme explores how principals engage in financial forecasting, set financial goals aligned with the school's mission, and adapt to changes in educational funding. It may also encompass discussions about the role of financial planning in achieving academic excellence and student success.
For this purpose, IDI-04 conveyed:

Strategic financial planning for our school is indispensable for our long-term success. It's about aligning our financial resources with our educational goals. We need to think ahead, anticipate future needs, and allocate resources wisely. This involves setting clear financial objectives, identifying potential risks, and developing contingency plans. Our strategic financial planning not only ensures financial stability but also helps us adapt to changing circumstances and continue delivering a high-quality education."

Further, IDI-07 chatted:
"In our school, strategic financial planning is a collaborative process. We engage our staff, parents, and even students in discussions about our financial priorities. We believe that everyone's input is valuable, and this participatory approach helps build a sense of ownership in our financial decisions. It's about setting our budgetary goals, making informed choices about where to invest, and constantly monitoring our progress. This way, we can respond effectively to any financial challenges that may arise."

Finally, IDI-09 expressed:
"Strategic financial planning is the cornerstone of our financial management. It allows us to allocate our limited resources efficiently and ensure that every dollar contributes to our educational mission. We base our planning on an analysis of our school's strengths, weaknesses, opportunities, and threats. This informs our budget priorities and helps us make informed choices about staffing, programs, and infrastructure investments. With strategic financial planning, we aim to secure the financial health of our school while delivering a high-quality education to our students."

The responses from school principals regarding strategic financial planning reveal a common theme: the essential role of this process in ensuring the long-term success and financial stability of their schools. They emphasize the importance of aligning financial resources with educational goals, anticipating future needs, and allocating resources wisely. Collaboration is another prominent theme, highlighting the involvement of various stakeholders, including staff, parents, and students, in decision-making and priority setting. This collaborative approach not only enriches the planning process but also instills a sense of ownership among the school community. Moreover, these principals emphasize the need for constant monitoring and adaptation, ensuring that financial decisions remain responsive to changing circumstances and challenges. In sum, their insights highlight the critical role of strategic financial planning in optimizing resource allocation while maintaining a commitment to delivering quality education.

Learning achievement and engagement at all levels, which are rooted in the curriculum, have been a top priority for schools and are essential components of strategic planning. However, some areas, such as property, health, and safety-related expenses, were funded, despite the impact on the budget for curriculum. Considering the available budget, schools must typically employ a frugal operational strategy (Theodotou, 2014). Furthermore, using big data technology, Xin (2019) investigated the

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optimization of the financial management system of Chinese institutions in China. The findings suggested that institutions should focus on reformation and innovation, reconstruct financial management practices, and bolster supervision in order to enhance work and financial efficacy.

Financial administration is one of the most important responsibilities of secondary school principals. Sponsors of education, including the government, communities, parents, and philanthropic organizations, must be provided with an account of how funds are spent. The law of prudence requires the administrators of educational funds to account for their actions. In light of the limited financial resources available for education, secondary school administrators (principals, bursars, and account employees) should make every effort to maximize and prudently spend available funds. Obi, as cited by Nwaegede (2012), advised that for proper management of funds, individuals of high integrity must be appointed to key management positions based on merit and experience rather than political appointment to supporters or gold-mine opportunities for friends and family. As the secondary school's chief accounting officer, the principal is responsible to the government or school authorities for the use and administration of school funds.

It is believed that effective financial planning paves the way for effective financial management. According to Murphy (2018), financial planning is a growing profession that has become distinct from insurance agent, attorney, and accountant. As a result, it is only appropriate that educational leaders are endowed with the necessary financial management skills. This is because they play a crucial role in the allocation and utilization of funds for school enhancement and quality education.

In addition, according to Chen and Richardson (2018), financial administrators in schools should always consider planning and budgeting together, as these two factors will determine how the school should allocate and utilize its financial and physical resources. In order to achieve effective management, school leaders are expected to utilize financial autonomy responsibly within the school, as this is an integral element of school-based management processes. In addition, the school's improvement areas in quality, access, and administration can be attained with the proper use of financial and physical resources

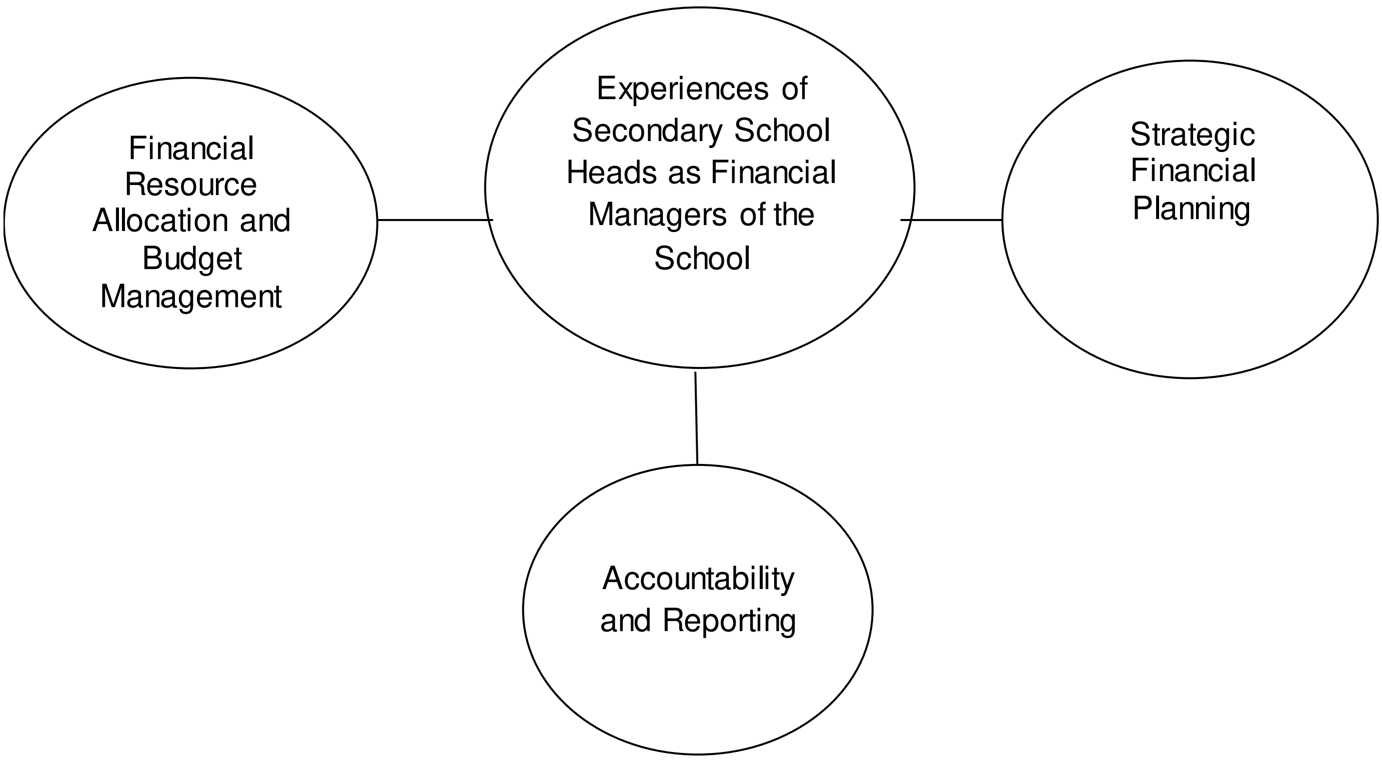

Figure 3. Experiences of Secondary School Heads as Financial Managers of the School

In this section, the major themes on the coping mechanisms of school heads as financial managers in the school are presented. There were three major themes namely resource allocation and budgeting, financial literacy and professional development, and stakeholder engagement and accountability.

Resource Allocation and Budgeting. One major theme in the coping mechanisms of school heads as financial managers revolves around resource allocation and budgeting. School principals often face limited financial resources and the challenge of distributing these resources efficiently among various educational programs, staff salaries, and infrastructure needs. Coping mechanisms in this context may include the use of innovative budgeting techniques, seeking external funding sources, and prioritizing essential expenditures to ensure that the school's financial resources are optimally utilized.

IDI-03 disclosed:

"Resource allocation and budgeting are central aspects of my role as a school principal. To cope with the challenges, I've implemented a strategic budgeting approach that involves careful prioritization of our school's needs. I regularly review our budget and make adjustments based on changing circumstances, ensuring that we allocate resources where they are needed most. Additionally, I actively seek out opportunities for grants and funding from external sources to supplement our budget, allowing us to enhance educational programs and address maintenance requirements without overburdening our limited resources."

Additionally, IDI-06 denoted:

"Budget constraints are a daily reality in our school, but I've adopted a proactive stance to cope with these challenges. One of my key coping mechanisms is fostering a culture of financial responsibility among our staff. I encourage them to find innovative ways to save money without compromising the quality of education. We hold regular budget review meetings, where teachers and department heads can suggest cost-saving measures or improvements to resource allocation. By involving our team in the process, we ensure that everyone understands the importance of efficient budgeting and feels responsible for our school's financial health."

Lastly, IDI-09 revealed:

"As a school principal, I've embraced technology and data-driven decision-making to cope with resource allocation and budgeting challenges. I ask for the help of our administrative officer II. This technology also allows us to track spending, identify areas of overspending or waste, and take corrective action promptly. Moreover, I've developed strong relationships with our school board and local government officials, advocating for increased funding when necessary and ensuring that our school's financial needs are recognized and addressed at a higher level."

The interview responses from school principals regarding resource allocation and budgeting in their roles as financial managers collectively underscore the critical importance of strategic, proactive, and collaborative approaches to cope with the challenges they face. These educational leaders emphasize the necessity of prioritizing needs, regularly reviewing budgets, and seeking external funding sources to optimize resource allocation. Their efforts extend beyond traditional budgeting to encompass a culture of financial responsibility, encouraging staff involvement in identifying cost-saving measures. Technology and data-driven decision-making also emerge as essential coping mechanisms, allowing for real-time financial insights and improved resource tracking. Furthermore, building strong relationships with stakeholders, including school boards and local authorities, is a common thread, highlighting the importance of advocacy and communication in securing additional resources when needed. These responses collectively exemplify the multifaceted strategies school principals employ to navigate the complexities of financial management and ensure the effective allocation of resources in educational institutions.

Okeze and Ngwakwe (2018) in which on the basis of the findings, the following conclusions were reached: Frequent assessment of financial management practices in secondary schools should be a priority, the government should punish any administrator who embezzles funds intended for school development, and expenditures in secondary schools should be supported by budgetary allocations. Further, successful financial management, according to Nyaga (2016), entails not only avoiding insolvency but also minimizing accounts receivable days. Schools receive funding from numerous sources, including the provision of free secondary education. Therefore, it is recommended that public funds be effectively managed and utilized for their intended purpose.

According to Aliyu (2018), one of the principal's primary responsibilities is financial administration. The principal is responsible for seeking funding for the school's programs and extracurricular activities. Instead of relying on government grants, school principals are expected to increase the school's income from school papers, seminars, canteens, student arts and crafts, and even school poultry and farms. On the other hand, the principal is responsible for expenditure and utilization of the available currency in the school's account in order to avoid waste and displacement of priorities in meeting school needs.

Financial Literacy and Professional Development. The ELLN program can be demanding, and teachers may experience stress and burnout due to the extensive assessments, data analysis, and expectations for student achievement. Coping mechanisms in this area involve maintaining a healthy work-life balance. Teachers may set boundaries on their work hours, engage in self-care practices, and find ways to manage stress to sustain their passion for teaching without getting overwhelmed.

Specifically, IDI-02 highlighted:

"Financial literacy and professional development have been pivotal in my role as a school principal. I recognize that my ability to make informed financial decisions directly impacts the quality of education we provide. To cope with the challenges, I've actively pursued professional development opportunities, such as attending workshops and webinars on school finance. These have helped me grasp complex financial concepts and develop the skills needed to navigate our school's budget effectively. Additionally, I encourage my fellow educators to enhance their financial literacy by providing access to training programs and resources. This collective effort has significantly improved our overall financial management."

Additionally, IDI-04 approved:

"Financial literacy is a continuous journey, and I've made it a priority in my role as a school principal. Coping with financial challenges involves staying up-to-date with evolving financial regulations and practices. I engage in ongoing professional development through membership in educational leadership associations and participation in finance-related courses. This knowledge not only benefits our school but also enables me to guide and mentor our staff, helping them understand the fiscal aspects of their roles. I firmly believe that a well-informed team is essential for effective financial management and ensures that our school operates within its budget while providing high-quality education."

In addition, IDI-07 proclaimed:

"Financial literacy and professional development are essential to my role as a school principal. To navigate the complexities of school finance, I've embraced a multi-faceted approach. I engage in regular professional development opportunities, keeping myself informed about the latest financial strategies and technologies. I've also initiated a financial literacy program for our staff, organizing in-house training sessions to enhance their understanding of budgeting and resource allocation. Additionally, we've established a financial committee within our school, comprised of teachers, administrators, and finance experts, which collaborates to address financial challenges and identify opportunities for cost savings and revenue generation. This collective effort ensures that everyone in our school community is financially literate and contributes to effective financial management."

The interview responses from school principals regarding financial literacy and professional development in their role as financial managers underscore a common commitment to ongoing learning and a holistic approach to addressing financial challenges. These educational leaders recognize that enhancing their financial literacy is paramount and have actively pursued various opportunities for professional development. They stress the importance of staying current with financial regulations and practices, not only for themselves but also for the benefit of their staff. Encouraging financial literacy among educators and creating a culture of continuous learning is a shared focus, aimed at ensuring that the entire school community is well-versed in fiscal matters. Notably, the synthesis of their responses reflects a comprehensive strategy for improving financial management that spans individual growth, collective knowledge, and effective decision-making, all geared towards sustaining the quality of education in their schools.

Utilizing financial resources efficiently and equitably has been one of the goals of education policy in order to attain quality education. Therefore, the accomplishment of efficient and equitable use of financial resources in schools is contingent on principals' comprehension of their role in managing financial resources. However, evidence encompassing developing nations suggests the existence of numerous inadequacies and inefficiencies on the part of principals in this regard. The experiences of principals indicate that the program has a number of limitations. From these experiences, (Myende et al. (2020) derived insights about the effectiveness and challenges of the programme and highlight implications for how PD programmes can be offered to enhance principals' financial management skills.

Additionally, Estember and Calvez (2019) believed that the primary objective of financial management is to ensure that sourced funds are used in the most efficient and effective manner to enhance the teaching-learning process. In addition, the study contends that assets are insufficient or limited, making it the responsibility of institutional leaders and administrators to use available materials and resources prudently and wisely to achieve institutional objectives. Inadequate administration of available funds and budget leads to misuse, budget discrepancies from projects with higher priority, and mismanagement. These undesirable actions may have negative effects on the school's scheduled programs and initiatives.

Stakeholder Engagement and Accountability. The third major theme focuses on coping mechanisms related to stakeholder engagement and accountability. School principals must communicate their financial decisions transparently to various stakeholders, including school boards, parents, and the community. Coping mechanisms include establishing clear reporting mechanisms, accountability frameworks, and engaging stakeholders in the decision-making process. Effective communication and collaboration with stakeholders are essential in building trust and garnering support, which can be instrumental in addressing financial challenges and ensuring the sustainability of the school's financial management efforts.

As what ID-01 conveyed:

"Stakeholder engagement and accountability are at the core of our financial management strategy. To address the challenges, we've established a transparent reporting system that keeps our school PTA board, parents, and the wider community well-informed about our financial decisions. We hold regular meetings with our stakeholders, where we present the budget, expenditures, and financial goals. This open communication helps build trust and ensures that our stakeholders understand the rationale behind our financial choices. By involving them in the decision-making process, we've garnered their support and collaboration in seeking additional funding or prioritizing projects, ultimately enhancing our financial stability and accountability."

Additionally, IDI-05 underlined:

"Accountability is non-negotiable in our financial management efforts. We've implemented a robust system of checks and balances that includes routine audits and financial reviews by external experts. Additionally, our school board plays a crucial role in holding me accountable for financial decisions. We maintain an open-door policy, the school transparency board, encouraging stakeholders to ask questions and express their concerns. This accountability mechanism ensures that our financial management practices align with the best interests of our school, and it empowers our stakeholders to actively participate in monitoring our fiscal health."

Finally, IDI-08 approved:

"Engaging our stakeholders is vital for successful financial management. We host community forums and consultation sessions, where parents, teachers, and local leaders can voice their opinions and priorities regarding budget allocation. This input guides our decision-making process, fostering a sense of ownership among stakeholders. We also present detailed financial reports to the school board, breaking down how funds are used to support our educational programs and infrastructure. By building these strong relationships and fostering accountability, we've not only improved transparency but also gained invaluable support for our school's financial stability, even in the face of budgetary constraints."

The interview responses from school principals regarding stakeholder engagement and accountability in their role as financial managers underscore a consistent commitment to transparency, collaboration, and openness in addressing financial challenges. These educational leaders prioritize clear and open communication with various stakeholders, including school boards, parents, teachers, and the wider community. By engaging stakeholders in the budgeting process, they foster a sense of ownership and ensure that financial decisions are aligned with the collective interests of the school. Moreover, mechanisms for accountability, such as financial audits and external reviews, play a crucial role in ensuring that financial practices are in compliance with regulations and serve the best interests of the institution. The synthesis of these responses emphasizes the fundamental role of stakeholder engagement and accountability in not only enhancing transparency but also in building trust and securing support for effective financial management within the school environment.

Ondieki (2015) analyzed the factors influencing financial management in the Marani subcounty by determining the extent to which the various factors influence the school's financial status. Only government intervention, the involvement of students' parents, and the financial skills of managers were significant factors in financial mismanagement, according to his findings. This study did not consider budgeting and internal controls as factors influencing financial management, highlighting the need for additional research in this area. Due to geographical distinctions, the study also focused on Marani sub-county in terms of financial administration, which may not apply to Embu County.

Using the same framework, the findings disclose a new set of accountability relationships that are in opposition to the hierarchical relationships between schools and the community or between the department and the rural context. To ensure their own and collaborating participants' clarity and participation in a participative management approach, these principals started a course of explicit financial management training. Principals generate numerous responsibilities in their capacity as chief financial officers, despite the fact that school-created policies serve as a backdrop for the terms of operation. The research acknowledges vertical, horizontal, and downward accountabilities that are supported by self-driven motivation, moral integrity, and social development responsibilities. Myende et al. (2018) argue that school financial management is not a pathological issue, but rather a policy and practice opportunity for developing co-responsible governance.

In a similar vein, the primary results include flaws in quintile ranking, which leads to insufficient and unjust school financing, which in turn has an influence on the learning and teaching that takes place in schools as well as their ability to maintain their facilities. According to White and Van Dyk's 2019 research, it is advised that a more comprehensive strategy should be taken in order to attain fairness in education.

However, Cebekhulu (2015) argues that even if the school head or principal lacks the requisite skills in financial planning and is unable to address problems arising from financial issues, parents, especially those in remote areas, do not become involved in these matters. Perhaps because they lack the talents and resources necessary to provide solutions to financial problems, they distance themselves from financial matters. Principals are therefore highly accountable and significantly liable for the financial management of the school, while school governing bodies ensure that financial resources are utilized appropriately.

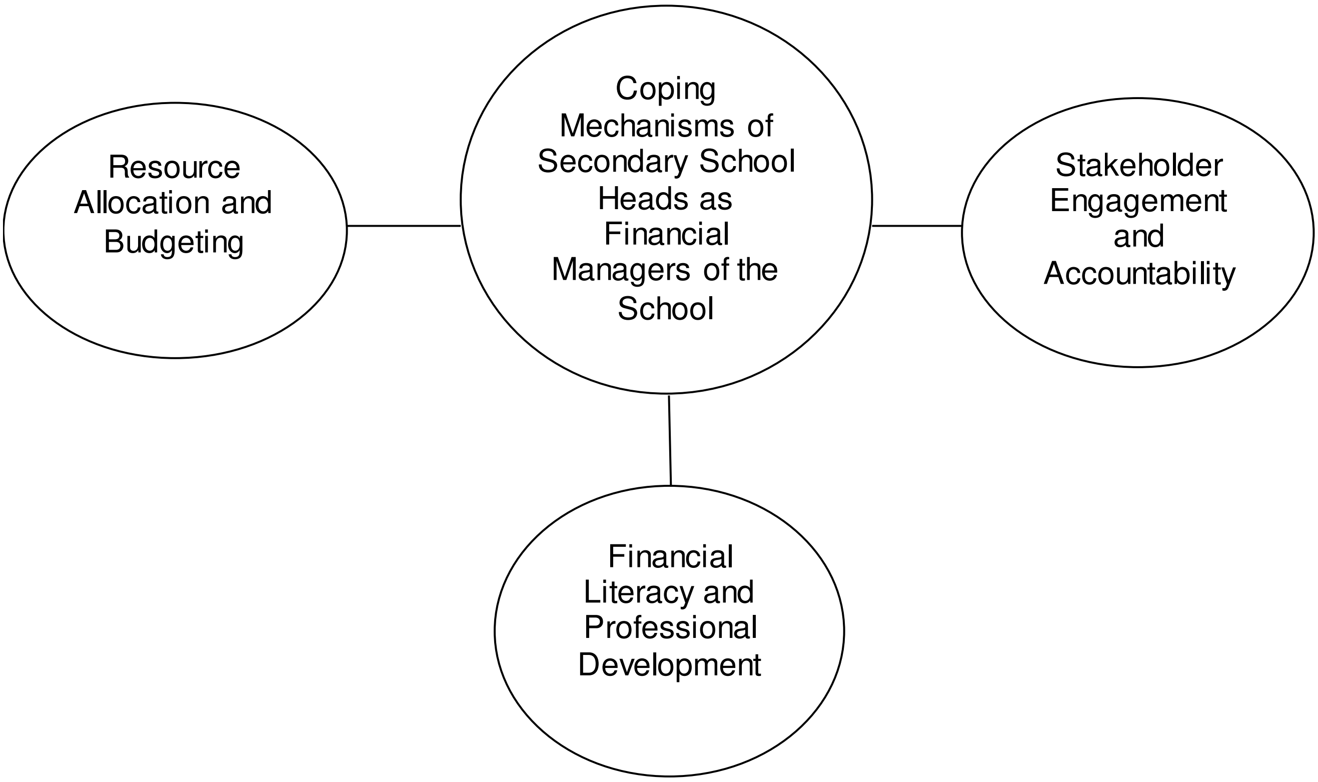

Figure 4. Coping Mechanisms of Secondary School Heads as Financial Managers of the School

Insights of School Heads About the Way They Manage School Finances

After analyzing the responses of the participants about their insights about how they manage school finances, the following were the emergent themes namely resource optimization and prioritization, data-informed decision-making, and stakeholder collaboration and communication.

Resource Optimization and Prioritization. School heads often emphasize the critical need to optimize resources and prioritize expenditures effectively. This theme focuses on their strategies for making the most of limited financial resources. Insights within this theme may include discussions about cost-saving measures, efficient allocation of funds to educational

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programs, staff salaries, and maintenance, and strategies to ensure that resources are directed towards areas that directly benefit students and support the school's mission.

As what IDI-02 communicated:

"Resource optimization and prioritization are at the heart of our financial management strategy. To manage school finances effectively, we've established a thorough needs assessment process that involves all stakeholders, including teachers and department heads. We prioritize investments in educational programs that have a direct impact on student outcomes. We've also implemented cost-saving initiatives like energy-efficient measures and bulk purchasing of supplies to maximize our limited resources. By focusing on what truly matters, we ensure that our students receive the best educational experience possible within our budget."

Likewise, IDI-04 highlighted:

"In managing school finances, we've adopted a 'value-for-money' approach. Our team rigorously evaluates the cost-effectiveness of all our expenses, weighing the benefits against the costs. We allocate resources to areas that demonstrate the most significant impact on student achievement, such as class size reduction, professional development for teachers, and technology enhancements. Additionally, we conduct regular financial reviews to identify and address any budgetary inefficiencies, ensuring that every peso is spent wisely to support the school's educational mission."

Finally, IDI-06 confirmed:

"Our approach to financial management involves fostering a culture of financial responsibility within our school community. We engage our staff in cost-conscious decision-making by encouraging them to identify opportunities for resource optimization. For instance, teachers often share innovative ways to enhance classroom learning without significant budgetary increases. We maintain open lines of communication with parents and our school board to ensure they are well-informed about our financial choices, and they, in turn, provide valuable input on spending priorities. It's a collaborative effort where everyone is committed to making the best use of our resources to provide a quality education to our students."

The synthesis of interview responses from school principals on the theme of resource optimization and prioritization in their financial management strategies reveals a common commitment to fiscal prudence and efficiency. These educational leaders consistently emphasize the need to allocate limited resources effectively by making strategic decisions that prioritize investments in areas with the most significant impact on student outcomes. They underscore the importance of cost-saving initiatives and a thorough needs assessment process to ensure that every dollar is spent wisely. Furthermore, a recurring theme is the involvement of all stakeholders, including teachers, parents, and school boards, in the decision-making process, fostering a collective approach to financial management that aligns spending priorities with the school's educational mission. This synthesis underscores the multifaceted strategies employed by school principals to maximize resources, ensuring that students receive the best possible education within the constraints of their budgets.

Yizengaw and Agegnehu (2021) explained that financial management involves the preparation and implementation of a financial plan, a set of rules, accounting, and the protection of commodities against loss, damage, and crime. In addition, internal rules are created to regulate the school's financial management and to establish school control. As emphasized, the financial plan and the financial annual report are the two essential financial management products that a school leader must possess and produce.

Furthermore, Mobegi et al. (2012) investigated the factors that contribute to financial malfeasance and misappropriation in public institutions, as well as the types of financial mismanagement. The findings revealed that the level of financial malfeasance in secondary institutions is extremely high, necessitating additional research to determine the cause. This study did not examine the strategies adopted by public schools to ensure that funds are managed effectively; thus, additional research is required.

It is the principal instrument for academic progress, social mobilization, political survival and effective national development of any country. Investment in education is a necessary condition for the promotion of economic growth and national development. Educational institutions including schools are established and managed essentially to achieve certain stated goals and objectives. There is no way the goal and objectives of an educational institution can be achieved without putting in place certain mechanisms towards ensuring the success of such institutions. In the school system, part of the integral pre-requisites to be put in place towards the actualization of the educational goal and objectives requires adequate provision of resources, maximum utilization and appropriate management of education resources to avoid wastages and improve the quality of the teaching - learning process in the academic environment (Boma, 2018).

Valenzuela and Buenvinida (2021) emphasized that capability is observable when a task is performed appropriately, while adaptability is observable when a task is performed with certainty. All systems necessitate effective and efficient administration. The purpose of the study is to determine if there is a correlation between school principals' abilities to manage school operations and resources and the performance of public schools in the Division of Laguna. According to the results, there is a significant correlation between the school's performance in terms of quality and efficacy and the principals' management skills.

There is a lot of weight placed on the hands of those in charge of financial management at educational institutions. Management procedures are often carried out by educational institutions that are also involved in activities that are not for profit. In the field of education, establishments of higher learning are tasked with implementing an effective management strategy that is founded on the school-based management (SBM) paradigm. The purpose of the School-Based Management initiative (SBM) is to provide schools more autonomy in determining their own internal school policies, with the end goal of enhancing the overall quality and performance of schools (Riinawati, 2022).

Data-Informed Decision-Making. Many school heads stress the importance of data-driven financial management. This theme highlights their use of data and financial analytics to inform decision-making. Insights in this category may involve discussions about budgeting based on performance metrics, tracking spending, forecasting financial needs, and using technology to analyze financial data. These insights reflect the increasing role of data in financial management within educational institutions.

IDI-03 underscored:

"Resource optimization and prioritization are at the heart of our financial management strategy. To manage school finances effectively, we've established a thorough needs assessment process that involves all stakeholders, including teachers and department heads. We prioritize investments in educational programs that have a direct impact on student outcomes. We've also implemented cost-saving initiatives like energy-efficient measures and bulk purchasing of supplies to maximize our limited resources. By focusing on what truly matters, we ensure that our students receive the best educational experience possible within our budget."

Furthermore, IDI-05 approved:

In managing school finances, we've adopted a 'value-for-money' approach. Our team rigorously evaluates the cost-effectiveness of all our expenses, weighing the benefits against the costs. We allocate resources to areas that demonstrate the most significant impact on student achievement, such as class size reduction, professional development for teachers, and technology enhancements. Additionally, we conduct regular financial reviews to identify and address any budgetary inefficiencies, ensuring that every dollar is spent wisely to support the school's educational mission."

Additionally, IDI-08 expressed:

"Our approach to financial management involves fostering a culture of financial responsibility within our school community. We engage our staff in cost-conscious decision-making by encouraging them to identify opportunities for resource optimization. For instance, teachers often share innovative ways to enhance classroom learning without significant budgetary increases. We maintain open lines of communication with parents and our school board to ensure they are well-informed about our financial choices, and they, in turn, provide valuable input on spending priorities. It's a collaborative effort where everyone is committed to making the best use of our resources to provide a quality education to our students."

The synthesis of interview responses from school principals on the theme of resource optimization and prioritization in their financial management strategies reveals a common commitment to fiscal prudence and efficiency. These educational leaders consistently emphasize the need to allocate limited resources effectively by making strategic decisions that prioritize investments in areas with the most significant impact on student outcomes. They underscore the importance of cost-saving initiatives and a thorough needs assessment process to ensure that every dollar is spent wisely. Furthermore, a recurring theme is the involvement of all stakeholders, including teachers, parents, and school boards, in the decision-making process, fostering a collective approach to financial management that aligns spending priorities with the school's educational mission. This synthesis underscores the multifaceted strategies employed by school principals to maximize resources, ensuring that students receive the best possible education within the constraints of their budgets.

School principals, like the leaders of any other organization, must make decisions regarding the use of public-school funding (Atieno, 2012). According to Brigham and Houston (2012), these decisions have financial ramifications for the financial management of school principals, who play the most important role in ensuring the effectiveness and performance of schools when considering day-to-day operations (Ballada & Ballada, 2012).

Finance is a crucial resource that determines an organization's performance. In secondary institutions, this resource is managed by the principals. The study established a significant positive correlation between the financial management practices of public secondary school principals and student achievement. Therefore, schools led by principals with high financial management practices scores had high academic mean scores. Financial management practices are crucial to the development of an educational institution's infrastructure and curriculum. (Wanjala et al., 2020) recommended that school principals ensure the proper management of school financial resources in order to ensure the development of school infrastructures and the enhancement of academic performance.

Stakeholder Collaboration and Communication. Collaboration and communication with various stakeholders, including school boards, parents, teachers, and the community, are another central theme. School heads recognize the significance of building trust and transparency in financial matters. Insights in this category may encompass strategies for involving stakeholders in budgeting decisions, reporting financial information, and accountability mechanisms. Effective collaboration and communication help secure support, promote understanding, and align financial practices with the shared goals of the school community.

For this purpose, IDI-01 uncovered:

"Stakeholder collaboration and communication are fundamental to our financial management approach. We regularly hold meetings and forums with parents, teachers, and school board members to discuss budgetary matters. These open dialogues ensure that all stakeholders understand the rationale behind our financial decisions and give them a voice in the process. Additionally, we provide detailed financial reports to our stakeholders, offering transparency and clarity. This collaboration has resulted in strong support from our community, which has been instrumental in securing additional funding and resources when needed."

Similarly, IDI-07 expressed:

"Communication is the key to financial transparency and accountability. We have established an ongoing dialogue with our stakeholders, and it extends beyond formal meetings. We keep parents and the community updated through newsletters, social media, and our school website, providing a breakdown of how our finances are managed and the impact on educational programs. Our school board plays a critical role in this communication strategy, and they help ensure that our financial practices align with the school's mission. This collaborative approach fosters trust and engagement, allowing our stakeholders to actively participate in monitoring our fiscal health."

Finally, IDI-09 revealed:

"Collaboration and communication are central to our financial management strategy, and we've implemented a multi-pronged approach to engage stakeholders effectively. We hold regular forums where teachers, parents, and community members can express their views and priorities regarding budget allocation. We've also initiated a financial committee, comprising representatives from various stakeholder groups, to provide input and insight into financial matters. This collaborative effort empowers everyone to have a say in how our resources are used, ensuring that our financial practices are aligned with our shared educational goals and securing invaluable support from the community."

The synthesis of interview responses from school principals on the theme of stakeholder collaboration and communication in their financial management strategies underscores the collective commitment to transparency, accountability, and the active involvement of the entire school community in the budgetary process. These educational leaders consistently highlight the importance of fostering open dialogues, forums, and ongoing communication with various stakeholders, including parents, teachers, and school board members. Such efforts are aimed at ensuring that financial decisions are well-informed, understood, and aligned with the school's mission. Additionally, their engagement strategies extend to disseminating detailed financial reports through various channels and encouraging the community's active participation in financial oversight. This synthesis exemplifies the collaborative spirit that characterizes their approach to financial management, ultimately building trust, securing support, and fostering a sense of shared responsibility for the school's fiscal health.

The study highlights that leaders need to both drive and respond to directional forces and environmental pressures, which require them to balance or oscillate between leader and follower roles, and even demonstrate both simultaneously in order to achieve change successfully. In developing states faced with technical and adaptive challenges, the input of followers assumes greater importance as they are integral to innovation and flexibility needed for problem solving. Communication, negotiation, bargaining and teamwork are critical skills that must be included in the repertoire of leadership and followership training (Gatchair, 2018).

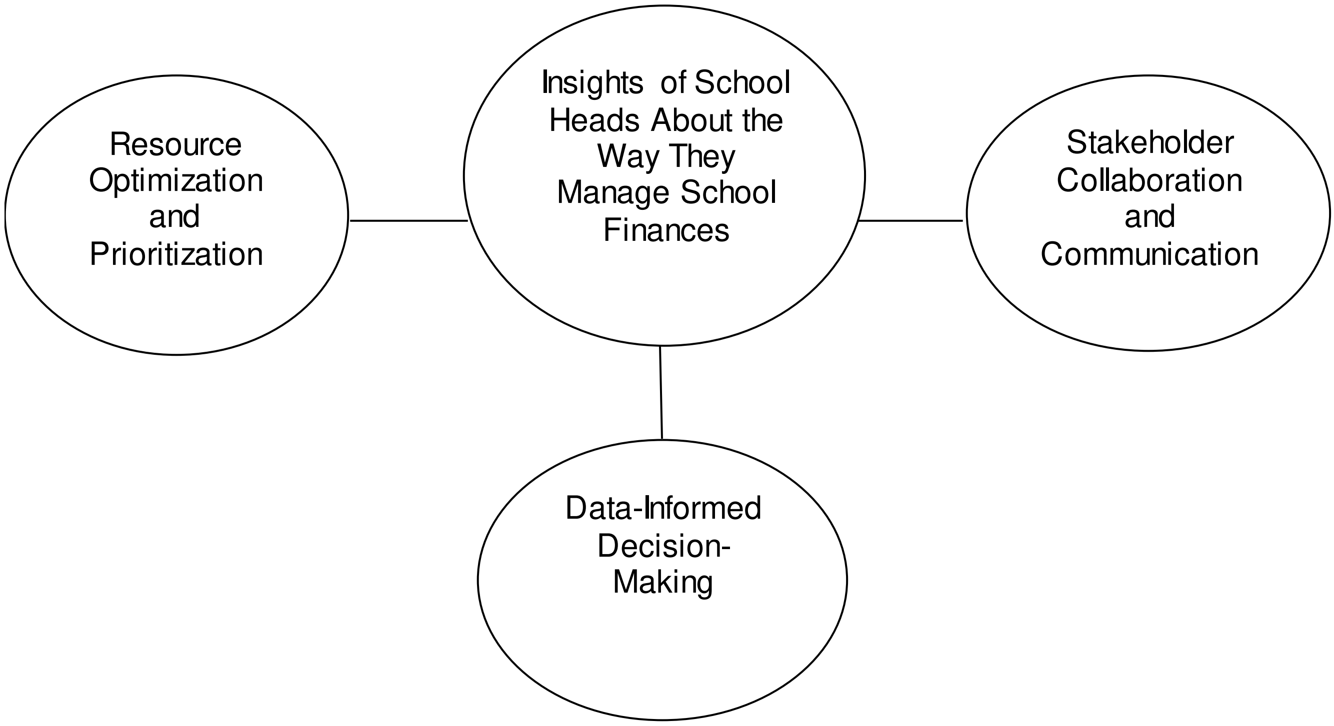

Figure 5. Insights of School Heads About the Way They Manage School Finances

4. Implications and Future Directions

In this chapter, the summary of the study is presented. From the summary of findings, I drew the implications for future directions.

The purpose of this study was to explore the experiences of secondary school heads in performing their roles as financial managers of their schools in North District, Division of Panabo City. The study wanted also to delve into the coping strategies of teachers in addressing those challenges which they encountered in financial management as well as their insights which can be drawn from the study. At this stage of the research, school financial management pertains to the relationship between school financial management manifested in the performance of management actions (regulatory tasks) and the financial aspects of schools for an authority to achieve the set goals. The act of organizing and utilizing school finances is known as financial management, and it is the responsibility of financial management to establish policies and procedures, rules, laws, and guidelines for the most effective ways in which school funds can be planned for, deposited, withdrawn, and used to pay for products and services.

The use of a qualitative-phenomenological approach with thematic analysis is well-suited for examining the experiences of school heads in financial management within educational settings. In this context, such an approach would involve in-depth, open-ended interviews or surveys with school principals to capture their lived experiences and perceptions. Thematic analysis allows for a systematic examination of the data, involving the identification of recurring themes or patterns within the narratives provided by the school heads. By delving into the qualitative aspects of their experiences, this approach can reveal nuanced insights, shedding light on the intricacies, challenges, and coping mechanisms in financial management. It provides a deeper understanding of the personal, contextual, and organizational factors that influence their decision-making processes. This method not only highlights individual experiences but also can unveil shared themes and best practices that may inform the broader field of educational leadership and financial management, offering valuable insights for improving financial stewardship in schools.

Results revealed that the themes emerged on the experiences of school heads as financial managers, there were three major themes that emerged namely financial resource allocation and budget management, accountability and reporting, and strategic financial planning. Likewise, the major themes on the coping mechanisms of school heads as financial managers resource allocation and budgeting, financial literacy and professional development, and stakeholder engagement and accountability. Finally, on the insights, the emergent themes were resource optimization and prioritization, data-informed decision-making, and stakeholder collaboration and communication.

Implications

The theme of Financial Resource Allocation and Budget Management of school heads holds several important research implications. Firstly, understanding how school heads allocate financial resources and manage budgets is crucial for policymakers and educational administrators. Research in this area can inform the development of effective policies and guidelines that enhance transparency, equity, and efficiency in the allocation of funds to schools. Additionally, insights into budget management practices can contribute to the design of professional development programs for school leaders, equipping them with the skills and knowledge needed to make informed financial decisions. Moreover, such research can shed light on the impact of budget allocation on student outcomes, helping to identify best practices that lead to improved educational quality.

Furthermore, exploring this theme may uncover disparities in resource allocation among schools, highlighting potential areas for intervention to promote educational equity. Ultimately, research on Financial Resource Allocation and Budget Management of school heads has the potential to influence educational practices, policies, and outcomes at both the institutional and systemic levels.

Further, the theme of Accountability and Reporting in the context of the financial management practices of school heads carries significant research implications. Firstly, investigating how school heads uphold accountability in financial matters can contribute to the development of accountability frameworks and guidelines for educational institutions. This research can offer insights into effective strategies for monitoring and evaluating financial decisions, ensuring transparency and compliance with regulations.

Additionally, understanding the reporting mechanisms employed by school heads can inform the improvement of reporting systems, facilitating clearer communication with stakeholders such as parents, school boards, and government agencies. Research in this area may also highlight challenges faced by school heads in maintaining accountability, leading to targeted support programs and professional development initiatives. Moreover, exploring the link between accountability practices and overall school performance can provide valuable information for policymakers aiming to enhance educational outcomes. Overall, the research implications of the theme underscore the importance of accountability and reporting mechanisms in the financial management practices of school heads for fostering transparency, efficiency, and improved educational governance.

Likewise, the theme of Strategic Financial Planning in the context of the financial management practices of school heads carries several significant research implications. Firstly, investigating how school heads engage in strategic financial planning can contribute to the development of effective financial planning models and frameworks for educational institutions. This research can offer insights into the alignment of financial goals with broader educational objectives, facilitating the efficient allocation of resources. Additionally, understanding the factors that influence strategic financial planning decisions can inform the development of targeted training programs for school leaders, enhancing their capacity to make informed and forward-looking financial decisions.

Moreover, exploring the impact of strategic financial planning on long-term educational outcomes can provide valuable evidence for policymakers and stakeholders interested in improving the overall effectiveness of schools. This research theme may also shed light on the role of technology and data-driven approaches in enhancing strategic financial planning in educational settings. Overall, the research implications underscore the importance of strategic financial planning for school heads in promoting financial sustainability, resource optimization, and ultimately, the quality of education.

Similarly, the theme of Resource Allocation and Budgeting in the context of the financial management practices of school heads carries several important research implications. Firstly, understanding how school heads allocate resources and manage budgets is crucial for policymakers and educational administrators. Research in this area can inform the development of effective policies and guidelines that enhance transparency, equity, and efficiency in the allocation of funds to schools.

Additionally, insights into budget management practices can contribute to the design of professional development programs for school leaders, equipping them with the skills and knowledge needed to make informed financial decisions. Moreover, such research can shed light on the impact of budget allocation on student outcomes, helping to identify best practices that lead to improved educational quality.

Furthermore, exploring this theme may uncover disparities in resource allocation among schools, highlighting potential areas for intervention to promote educational equity. Ultimately, research on Resource Allocation and Budgeting of school heads has the potential to influence educational practices, policies, and outcomes at both the institutional and systemic levels.

On the same lens, the theme of Financial Literacy and Professional Development in the context of the financial management practices of school heads holds significant research implications. Firstly, investigating the financial literacy levels of school heads can inform the development of tailored professional development programs to enhance their understanding of financial principles, budgeting strategies, and resource allocation. Research in this area can identify specific areas of financial literacy that require attention, ensuring that school leaders are well-equipped to make informed financial decisions. Moreover, understanding the impact of professional development on the financial management practices of school heads can provide insights into effective training methodologies and program structures.

Additionally, exploring the correlation between financial literacy and overall school performance can offer evidence-based recommendations for policymakers seeking to improve educational outcomes through targeted training initiatives. This research theme can also highlight the role of ongoing professional development in adapting to evolving financial challenges and technological advancements. Overall, the research implications underscore the importance of fostering financial literacy and continuous professional development for school heads to enhance their financial management practices and contribute to the overall success of educational institutions.

Consequently, the theme of Stakeholder Engagement and Accountability in the context of the financial management practices of school heads has several notable research implications. Firstly, investigating how school heads engage with stakeholders and uphold accountability in financial matters can provide insights into the dynamics of communication and transparency within educational institutions. Research in this area can inform the development of effective strategies for involving various stakeholders, such as parents, school boards, and community members, in financial decision-making processes. Additionally, understanding the expectations and perceptions of stakeholders regarding financial accountability can guide school leaders in enhancing their reporting mechanisms.

Moreover, exploring the impact of stakeholder engagement on financial decision-making can contribute to the development of collaborative models that align financial priorities with the broader interests of the school community. The research can also shed light on the challenges faced by school heads in balancing the diverse needs and expectations of stakeholders. Furthermore, the theme may provide insights into the role of stakeholder engagement in fostering a sense of ownership and support for financial decisions, contributing to overall school effectiveness.

The theme of Resource Optimization and Prioritization in the context of the financial management practices of school heads carries several research implications. Firstly, investigating how school heads optimize resources and prioritize financial allocations is critical for enhancing efficiency in educational institutions. Research in this area can offer insights into effective strategies for maximizing the impact of available resources on student outcomes. Understanding the decision-making processes related to resource optimization can inform the development of guidelines and best practices for school leaders, ensuring prudent financial management.

Additionally, exploring the criteria and factors that influence prioritization in financial decision-making can provide valuable information for policymakers and administrators. The research can contribute to the development of frameworks that help school heads make informed choices when allocating resources among competing needs. Moreover, examining the impact of resource optimization on various aspects of school functioning, such as academic achievement, infrastructure development, and student well-being, can offer evidence-based recommendations for improving overall educational quality.

Furthermore, the theme of Data-Informed Decision-Making in the financial management practices of school heads holds crucial research implications. Investigating how school heads utilize data for financial decision-making provides an opportunity to enhance the efficiency and effectiveness of educational resource allocation. Research in this area can shed light on the types of data sources utilized, the decision-making processes involved, and the impact of data-informed practices on financial outcomes. Understanding the role of data in financial management can inform the development of training programs for school leaders, ensuring they are equipped with the necessary skills to interpret and leverage data for optimal decision-making.

Additionally, exploring the correlation between data-informed financial decisions and academic performance can offer valuable insights into the broader implications of utilizing data in resource allocation. This theme's research implications underscore the potential for promoting a more evidence-based and strategic approach to financial management within educational institutions, fostering improved outcomes for both schools and students.

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The theme of Stakeholder Collaboration and Communication in the financial management practices of school heads holds significant research implications. Investigating how school heads engage in stakeholder collaboration and communication regarding financial matters is critical for fostering transparency and community involvement. Research in this area can provide insights into effective communication strategies, methods of involving stakeholders in decision-making processes, and the impact of collaboration on financial accountability. Understanding the expectations and perceptions of various stakeholders, such as parents, teachers, and community members, can inform the development of communication models that enhance trust and support.

Furthermore, exploring the challenges and successes in stakeholder collaboration can guide the implementation of strategies to improve community engagement in financial decision-making. This research theme's implications highlight the potential for creating more inclusive and participatory financial management practices within educational institutions, contributing to a sense of shared responsibility and ultimately improving the overall effectiveness of schools.

Future Directions of the Study

Department of Education. For the Department of Education, future directions in the study of financial management practices of school heads should involve the development and refinement of comprehensive guidelines and training programs. The department can consider implementing policies that promote transparency, accountability, and the integration of data-driven decision-making in financial practices. Continuous professional development opportunities should be offered to school heads, emphasizing the importance of financial literacy and effective communication with stakeholders.

School Administrators School administrators can benefit from future research by focusing on practical applications of innovative financial management tools and technologies. Exploring successful case studies and best practices in resource optimization and prioritization can provide valuable insights. Additionally, tailored professional development programs for administrators can be designed based on research findings, emphasizing leadership skills in financial decision-making and stakeholder engagement.

Teachers. Teachers can benefit from future research that highlights the connection between financial management practices and classroom outcomes. Understanding how resource allocation decisions impact educational quality and teacher effectiveness can inform discussions on school budgeting. Future research can also explore ways to involve teachers in the decision-making process, fostering a collaborative approach to financial management within schools.

Future Researchers. For future researchers, the emphasis should be on expanding the scope of inquiry to include longitudinal studies, comparative analyses, and cross-cultural investigations. Exploring the evolving landscape of educational finance, including the impact of emerging technologies and global trends, can contribute to a more nuanced understanding of financial management practices. Additionally, research can delve into the socio-economic and political factors influencing financial decision-making in education.

Overall, future directions for all entities should encourage a holistic and collaborative approach to financial management in education, incorporating technological advancements, stakeholder engagement, and evidence-based decision-making. These future research directions can contribute to a deeper understanding of the financial management practices of school heads in an ever-changing educational landscape and provide insights into how these practices can be optimized to support quality education for all students.

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