

School financial management and gatekeeping: Assessing the effectiveness of accountants in public schools

Henry Sinkala¹
Oliver Kabaso²
Vincent Kanyamuna³
Francis Simui⁴
Gistered Muleya⁵

¹henrysink74@gmail.com

²oliverkabaso@gmail.com

³vkanyamuna@unza.zm

⁴francis.simui@unza.zm

⁵gistered.muleya@unza.zm

^{1,2,3,4,5}The University of Zambia

<https://doi.org/10.51867/ajernet.7.1.72>

ABSTRACT

The smooth operation of public schools depends on effective financial management, particularly in contexts where education systems face pressures from rising enrollment, limited funding, and increased accountability requirements. To ensure the responsible use of public funds, adherence to financial regulations, and transparency in school operations, school accountants serve as essential gatekeepers. Despite the importance of this role, there remains a scarcity of empirical data on the effectiveness of accountants in managing public school finances, especially in developing nations. Focusing on their gatekeeping responsibilities, this study evaluated how well accountants managed and safeguarded financial resources in public schools. This study used the Stewardship Theory, complemented by selected insights from Agency Theory and Institutional Theory, which emphasizes the critical interplay between financial accountability and transparency in organizational management. This study adopted a convergent mixed methods research design, integrating both quantitative and qualitative approaches to provide a comprehensive assessment of school financial management and the gatekeeping role of accountants in public schools. Forty (40) public secondary schools were randomly selected, and participants were purposively selected and differentiated as 40 headteachers and 40 accounts assistants. 10 education stakeholders, and 10 education administrators. The mixed methods approach was appropriate because it enables the researcher to examine the issue from multiple perspectives, thereby strengthening the depth and credibility of the findings. To examine financial control procedures, regulatory compliance, and the impact of accountants' skills on school financial performance, data were analyzed using descriptive statistics and thematic analysis. The findings reveal that although accountants are vital in tracking finances, enforcing spending limits, and supporting audit processes, their effectiveness is constrained by insufficient professional training, unclear role definitions, and weak oversight mechanisms. Several schools reported inadequate internal controls, limited accountant involvement in strategic financial planning, and delays in financial reporting. However, schools with supportive leadership and well-defined financial policies demonstrated stronger accountability and more efficient resource utilization. The study concludes that enhancing financial accountability and overall school performance requires accountants to assume a more robust gatekeeping role. To strengthen financial governance in public schools, it recommends the establishment of stronger monitoring systems, expanded professional development opportunities, and clearer role delineation. These findings provide policy-relevant insights for improving accountability in public education systems and contribute to the growing discourse on education finance management.

Keywords: Accountants, Accountability, Financial Management, Gatekeeping, Performance Evaluation, Schools

I. INTRODUCTION

The overall performance of public institutions in Zambian schools, as in many developing nations, is significantly influenced by the strength of government policies, particularly those designed to ensure financial accountability and administrative efficiency (Kabaso, 2023). Frequent reports of corruption, inefficiency, and poor management highlight weaknesses in the governance and implementation of existing frameworks and regulations (Thakkar, 2025). This study examines the effectiveness of accountants in managing school finances.

Like any other organization, schools must manage their finances effectively to achieve their educational objectives. The quality of teaching, learning, and overall school performance is directly affected by the efficient use of financial resources, which are often limited (Bisschoff & Mestry, 2009). By ensuring proper record-keeping, regulatory compliance, budget planning, financial reporting, and accountability, school accountants play a vital role in managing these resources (Ngoma, 2022). However, challenges such as poor financial transparency, inadequate internal controls,

delayed reporting, and financial mismanagement persist in many educational institutions (Omondi, 2021). Concerns about the effectiveness of accountants in managing school finances are frequently raised by stakeholders, including parents, educators, administrators, and government agencies.

It is therefore critical to assess the performance of school accountants. Such evaluations help determine whether they are effectively fulfilling their responsibilities, adhering to professional standards, and supporting schools in achieving their goals. Performance reviews also identify areas where accountants may benefit from additional training, enhanced skills, or improved resources. Sound financial management further ensures accountability and builds confidence in situations where schools rely on donations, government funding, or parental contributions. Strong financial practices place schools in a better position to improve facilities, provide educational resources, and promote student welfare. Consequently, this study provides an opportunity to evaluate the effectiveness of accountants in educational institutions, identify the strengths and weaknesses of financial management practices, and recommend strategies to enhance efficiency, accountability, and transparency in the education sector.

To achieve their educational objectives, secondary schools must strategically plan, organize, direct, and control their financial resources (Ngoma, 2022). This involves cost control, revenue collection, planning, and ensuring that financial transactions are transparent and accountable. The smooth operation of a school, the delivery of quality teaching, and the attainment of its overarching goals all depend on effective financial management. Planning and budgeting, revenue generation and administration, expenditure control, financial reporting and accountability, as well as monitoring and evaluation, are the key components of financial management in secondary schools (Dwangu & Mahlangu, 2021).

In order to meet their educational priorities, schools must develop comprehensive financial plans and budgets. This includes projecting future financial needs, allocating resources, and estimating income. Government grants, parental contributions, fundraising events, and other income-generating activities are among the sources of funds that schools must identify and manage. Effective resource management requires controlling costs, maximizing spending efficiency, and ensuring that funds are used appropriately for their intended purposes (Kabaso, 2023). Schools are also required to adhere to established financial norms and guidelines, maintain accurate financial records, and prepare financial reports regularly. Continuous monitoring and evaluation of financial performance are essential for identifying areas of improvement, ensuring compliance, and making informed decisions.

Effective financial resource management remains a major concern for Zambia's public secondary schools (Kabaso, 2023). Poor practices can lead to wasteful spending and mismanagement of resources, ultimately undermining the quality of education. For public secondary schools in Zambia to achieve their educational goals, efficient financial management is indispensable. Nevertheless, many schools struggle to manage their financial resources, resulting in wasteful expenditure and poor educational outcomes. The role of accountants in schools is therefore examined as a potential solution to improving financial management in Zambia's public secondary schools.

1.1 Statement of the Problem

Effective financial resource management is a major concern for Zambia's public secondary schools. Ineffective financial management techniques have led to low academic performance, wasteful use of finances, and resource mismanagement. Even while accountants are crucial to educational institutions, many nevertheless struggle with poor internal controls, late financial reporting, and financial mismanagement. This begs the question of how well accountants are carrying out their duties in the administration of school finances. In Zambia, public secondary schools frequently have trouble successfully managing their financial resources, which results in wasteful spending. Kabaso (2023) postulated that ineffective financial management techniques have led to resource misuse, including embezzlement and corruption. Furthermore, because schools are unable to offer pupils sufficient resources and facilities, wasteful use of finances and mismanagement of resources have led to poor academic achievement. It has been observed that Zambia's public secondary schools frequently struggle with a lack of funding, which makes hiring accountants difficult. Some schools do not have the hardware and accounting software needed for efficient financial administration.

1.2 Research Objectives

- i. To evaluate financial planning and budgeting practices in public schools and determine the role of accountants in aligning financial resources with educational goals.
- ii. To examine accountability and transparency mechanisms employed by school accountants in managing public funds, including record-keeping, reporting, and stakeholder trust.
- iii. To analyze the effectiveness of internal controls and compliance systems established by accountants to prevent mismanagement, corruption, and misuse of school resources.
- iv. To assess the contribution of accountants to resource allocation and utilization efficiency, particularly in relation to government grants, parental contributions, and fundraising activities.
- v. To identify challenges faced by accountants in executing their gatekeeping role and propose strategies for improving financial management practices in public schools.

1.3 Research Questions

- i. How effective are financial planning and budgeting practices in public schools, and what role do accountants play in aligning financial resources with educational goals?
- ii. In what ways do school accountants promote accountability and transparency in managing public funds, particularly through record-keeping, reporting, and stakeholder trust?
- iii. How effective are the internal controls and compliance systems established by accountants in preventing mismanagement, corruption, and misuse of school resources?
- iv. To what extent do accountants contribute to resource allocation and utilization efficiency, in relation to government grants, parental contributions, and fundraising activities?
- v. What challenges do accountants face in executing their gatekeeping role, and what strategies can be adopted to improve financial management practices in public schools?

II. LITERATURE REVIEW

2.1 Theoretical Framework

The theoretical framework for this study is anchored primarily in Stewardship Theory, complemented by selected insights from Agency Theory and Institutional Theory, to provide a comprehensive understanding of school financial management and gatekeeping in public schools. Together, these theories help explain how accountants function, what motivates their behavior, and how institutional structures influence their effectiveness.

At the heart of this framework lies Stewardship Theory, which views professionals not merely as self-interested actors but as responsible stewards who are intrinsically motivated to act in the best interests of the organization (Davis et al., 1997). Within public schools, accountants are entrusted with managing government grants, school fees, donor contributions, and other financial resources. These funds are often scarce and highly scrutinized, especially in public education systems where accountability to stakeholders is critical. Stewardship theory suggests that accountants, when empowered and trusted, are likely to prioritize institutional goals such as transparency, compliance, and educational advancement over personal gain (Donaldson & Davis, 1991).

In practical terms, the stewardship perspective humanizes the role of accountants. Rather than portraying them as individuals who require constant surveillance, it recognizes their professional ethics, sense of duty, and commitment to safeguarding public resources. Accountants in public schools operate as financial gatekeepers—verifying transactions, enforcing procurement procedures, maintaining internal controls, and preparing accurate financial reports. These gatekeeping responsibilities align with the stewardship assumption that individuals derive satisfaction from fulfilling organizational objectives and maintaining integrity (Davis et al., 1997).

However, public school financial management does not operate in an idealized environment. Resource constraints, bureaucratic pressures, and sometimes weak oversight structures may create opportunities for inefficiencies or mismanagement. For this reason, Agency Theory provides a complementary perspective. Agency theory posits that conflicts may arise between principals (such as ministries of education, school boards, or taxpayers) and agents (school administrators or financial officers) due to differing interests or information asymmetry (Jensen & Meckling, 1976). In the context of public schools, this theory underscores the importance of internal controls, audits, and reporting mechanisms to mitigate risks of financial irregularities.

While stewardship theory emphasizes trust and intrinsic motivation, agency theory highlights the necessity of accountability systems. Together, these perspectives provide a balanced framework for assessing effectiveness. The effectiveness of accountants, therefore, is not only measured by their ethical commitment but also by the robustness of the financial controls they implement. Transparent budgeting processes, timely financial reporting, compliance with procurement guidelines, and prevention of misappropriation reflect both stewardship values and agency safeguards.

Additionally, Institutional Theory enriches this framework by examining how broader regulatory, cultural, and normative pressures shape financial practices in public schools. Institutional theory argues that organizations conform to rules, norms, and expectations within their environment in order to gain legitimacy (DiMaggio & Powell, 1983). Public schools operate within regulatory frameworks established by ministries of education, public finance management acts, and professional accounting standards. Accountants must therefore navigate institutional requirements while fulfilling their stewardship responsibilities. Compliance with statutory reporting standards, adherence to public finance regulations, and alignment with ministry guidelines are not merely technical obligations; they are mechanisms that enhance institutional credibility and public trust.

Integrating these three theoretical lenses provides a multidimensional understanding of school financial management and gatekeeping. Stewardship theory explains the intrinsic motivations and ethical commitments of accountants. Agency theory emphasizes the structural safeguards necessary to prevent opportunistic behavior. Institutional theory highlights the external pressures and regulatory frameworks that shape financial conduct in public schools. In relation to this research, the theoretical framework provides a structured lens through which the effectiveness of accountants in public schools can be systematically assessed. Rather than limiting effectiveness to routine

bookkeeping or procedural compliance, the framework broadens the evaluation to encompass behavioral, regulatory, and strategic dimensions of financial management.

2.2 Empirical Review

This empirical review synthesizes existing research related to school financial management and the gatekeeping role of accountants in public schools. The review is organized according to the study's specific objectives and draws from both international and developing-country contexts, where public education systems face increasing demands for accountability, efficiency, and transparency.

2.2.1 Financial Planning, Budgeting Practices, and Alignment with Educational Goals

Empirical evidence consistently shows that effective financial planning and budgeting are central to school performance and institutional stability. Studies indicate that schools with structured budgeting processes characterized by participatory planning, needs assessment, and clear prioritization are more likely to align financial resources with academic objectives (Odden & Picus, 2014). Budgeting, when approached as a strategic tool rather than a routine administrative requirement, enables schools to allocate resources toward instructional materials, teacher development, and infrastructure improvements that directly influence learning outcomes.

Research in public sector financial management further demonstrates that accountants play a critical advisory role in translating educational priorities into feasible financial plans (Brigham & Houston, 2019). In decentralized education systems, where schools receive government grants and retain some spending autonomy, accountants often guide principals in preparing realistic budgets, forecasting expenditures, and ensuring sustainability. Empirical findings from Sub-Saharan African contexts reveal that weak financial planning frequently results from limited financial expertise within schools, thereby highlighting the importance of qualified accountants in aligning available resources with institutional goals (World Bank, 2018).

2.2.2 Accountability and Transparency Mechanisms

Accountability and transparency mechanisms are widely recognized as pillars of sound public financial management. Empirical studies show that proper record-keeping, timely financial reporting, and transparent disclosure practices enhance stakeholder confidence and reduce opportunities for mismanagement (Diamond, 2002). In the education sector, accurate bookkeeping and standardized reporting systems help ensure that government grants and parental contributions are traceable and verifiable.

Research further indicates that stakeholder trust is closely linked to the visibility of financial information. When school accountants maintain detailed ledgers, prepare periodic financial statements, and present reports to school boards or parent committees, trust in institutional leadership increases (Bush & Glover, 2016). Conversely, opaque financial practices often correlate with suspicion, conflict, and reputational damage. Empirical literature suggests that accountants who adhere to professional standards and ethical codes contribute significantly to institutional legitimacy and accountability (International Federation of Accountants [IFAC], 2014).

2.2.3 Internal Controls and Compliance Systems

The effectiveness of internal controls and compliance systems in preventing financial irregularities has been extensively documented in public sector research. Internal control mechanisms such as segregation of duties, authorization procedures, reconciliation processes, and audit trails are associated with reduced incidences of fraud and resource misuse (Committee of Sponsoring Organizations of the Treadway Commission [COSO], 2013). Within public schools, accountants typically design or enforce these controls to ensure that financial transactions are authorized, recorded accurately, and reviewed systematically.

Empirical findings in developing education systems suggest that the absence of strong internal controls often leads to financial leakages and inefficiencies (Transparency International, 2019). Where accountants actively monitor procurement procedures, verify documentation, and conduct routine reconciliations, cases of mismanagement are significantly minimized. Compliance with public finance regulations and procurement guidelines further strengthens institutional integrity. Thus, empirical literature affirms that effective gatekeeping by accountants directly influences the financial health and credibility of public schools.

2.2.4 Resource Allocation and Utilization Efficiency

Resource allocation and utilization efficiency represent another key dimension of financial management. Research shows that simply increasing funding does not automatically translate into improved educational outcomes; rather, the manner in which funds are allocated and utilized determines their impact (Hanushek & Woessmann, 2015).

Kabaso (2023) underscores that accountants contribute significantly to improving facilities, providing educational resources, and promoting student welfare when financial practices are sound. Empirical studies show that accountants enhance efficiency in managing government grants, parental contributions, and fundraising proceeds. Accountants

contribute to efficiency by ensuring that funds are distributed according to budget priorities, expenditures are monitored against planned allocations, and deviations are promptly addressed.

Studies examining school grant utilization in low- and middle-income countries reveal that strong financial oversight improves the effective use of government transfers and community contributions (World Bank, 2018). Accountants who track expenditure patterns and provide financial analyses enable school leadership to make informed decisions about instructional investments, maintenance costs, and co-curricular activities. In this way, the accountant's role extends beyond compliance to value creation through prudent financial stewardship.

2.2.5 Challenges in Executing the Gatekeeping Role

Despite the recognized importance of accountants in public schools, empirical research highlights several persistent challenges. Resource constraints, limited staffing, inadequate training, and delayed disbursement of funds frequently undermine financial management effectiveness (Bush & Glover, 2016). In some contexts, political interference or weak enforcement of regulations compromises the autonomy and authority of school accountants.

Furthermore, the increasing complexity of public finance regulations requires continuous professional development, yet many public schools lack sufficient investment in capacity building. Research also indicates that inadequate technological infrastructure, such as the absence of computerized accounting systems, can hinder accurate reporting and timely reconciliation (Diamond, 2002). These challenges not only affect compliance but also weaken the accountant's ability to function effectively as a gatekeeper.

To address these limitations, empirical literature recommends strengthening internal control frameworks, investing in professional training, enhancing digital financial management systems, and fostering a culture of accountability within schools (COSO, 2013; IFAC, 2014). Supportive leadership from principals and oversight bodies further enhances the effectiveness of accountants in executing their stewardship responsibilities.

2.2.6 Synthesis

Overall, empirical evidence supports the assertion that accountants play a central role in ensuring sound financial management in public schools. Effective budgeting aligns resources with educational goals; transparent reporting builds stakeholder trust; internal controls prevent mismanagement; and strategic resource allocation enhances efficiency. However, the realization of these benefits depends on adequate institutional support, professional competence, and strong regulatory enforcement.

This body of empirical research therefore reinforces the importance of assessing the effectiveness of accountants not merely through procedural compliance, but through their broader contribution to accountability, efficiency, and educational development within public schools.

III. METHODOLOGY

3.1 Research Design

This study adopts a mixed-methods research design, specifically an explanatory sequential design. The choice of a mixed-methods approach is informed by the complex nature of school financial management and gatekeeping, which involves both measurable compliance indicators and lived institutional experiences. Azzam and Jones (2025) argued that mixed-methods designs are particularly suitable when a study seeks to quantify patterns while also understanding the contextual meanings behind them.

The quantitative strand focuses on measurable indicators of accounting effectiveness such as audit outcomes, compliance rates, budget variance levels, and timeliness of financial reporting. The qualitative strand complements this by exploring how accountants, principals, and school board members perceive the gatekeeping role and the challenges they encounter in practice.

Given that financial accountability in public institutions is multidimensional (Bracci et al, 2015), a mixed approach enables triangulation, thereby strengthening the validity of findings (Creswell & Plano Clark, 2018). This design aligns with public financial management (PFM) scholarship, which emphasises combining performance data with institutional context to evaluate governance systems (Allen et al., 2013).

3.2 Study Area

The study was conducted in public secondary schools of the Copperbelt Province of Zambia. The province presents a diverse educational landscape, including urban, peri-urban, and rural schools with varying resource endowments and administrative capacities.

3.3 Target Population

One hundred (100) public secondary schools were chosen using simple random sampling, and the school headteachers and accounts assistants.

3.4 Sampling Procedures and Sample Size

A stratified random sampling technique was employed to ensure representation across Peri-urban and urban public secondary schools. Stratification enhances representativeness and reduces sampling bias. Since financial management capacity may differ significantly across school types, stratification ensures comparability. One hundred (100) public secondary schools were chosen using simple random sampling, and the school headteachers and accounts assistants were purposively sampled and differentiated as forty (40) headteachers, forty (40) accounts assistants, ten (10) education stakeholders, and ten (10) education administrators.

3.5 Data Collection Instruments and Procedures

To capture both objective performance indicators and experiential insights, multiple instruments were employed.

3.5.1 Questionnaires

In this study, structured questionnaires were used as the primary instrument for gathering information from school accountants and principals. The questionnaires were carefully designed to capture a comprehensive understanding of the participants' professional backgrounds, experiences, and perspectives on financial management within their schools.

The first section focused on professional qualifications, aiming to establish the formal training and academic credentials of each participant. This was followed by questions on years of experience, providing insight into how long individuals had been involved in school financial management and the depth of practical knowledge they had accumulated over time.

Another important area covered was the frequency of financial training. Participants were asked how often they engaged in professional development opportunities or workshops related to financial management, as this information helps to assess the extent to which ongoing training supports accountability and competence in handling school finances.

The questionnaire also explored internal control practices, seeking to understand the measures schools have in place to safeguard financial resources and prevent mismanagement. Closely related to this, questions on budget monitoring systems were included, allowing participants to describe how budgets are tracked, reviewed, and adjusted to ensure that financial plans align with actual expenditures.

Finally, the instrument included a section on participants' perceived effectiveness in preventing financial irregularities. This section provided a subjective perspective on how well existing systems and practices work in practice, highlighting areas of strength as well as potential challenges.

By structuring the questionnaire around these key areas, the study was able to collect both factual and perceptual data that offer a well-rounded view of school financial management. The approach ensured that participants could provide detailed, relevant information while maintaining clarity and ease of response, ultimately supporting the study's goal of understanding the effectiveness of accountants in promoting financial accountability. The questionnaire is designed using Likert-scale items to enable quantitative analysis. Similar instruments have been used in studies examining financial accountability in schools (Mestry, 2018).

3.5.2 Document Analysis

Financial records from the previous three years are analysed, including audit reports, budget performance reports, financial statements and procurement records. Document analysis provides objective evidence of compliance and reporting quality, reducing reliance on self-reported perceptions (Bowen, 2009).

As a result, the connection between the school management, financial responsibility, and academic achievement in public secondary schools was better and more thoroughly understood. One hundred (100) public secondary schools were chosen using simple random sampling, and the school headteachers and accounts assistants were purposively sampled and differentiated as forty (40) headteachers, forty (40) accounts assistants, ten (10) education stakeholders, and ten (10) education administrators. Data was gathered via questionnaires and school records. The test-retest methodology was used to assess the questionnaire items' reliability. Regression analysis and descriptive statistics were used to analyze the data, which were displayed as frequencies and percentages.

3.7 Ethical Considerations

Conducting research on school financial management involves handling sensitive information, and as such, maintaining ethical integrity was a top priority throughout this study. Every step was guided by a commitment to respect the rights and privacy of participants while ensuring that the research remained credible and responsible.

From the outset, participants were carefully informed about the purpose of the study and what their involvement would entail. They were assured that participation was entirely voluntary and that they could choose to withdraw at any time without any negative consequences. This open and transparent communication helped build trust and encouraged honest engagement, knowing that their contributions were valued and respected.

Confidentiality was another key concern. To protect both individuals and institutions, all personal identifiers, including school names, were anonymized. This approach ensured that no information could be traced back to specific participants, creating a safe environment for sharing accurate and meaningful financial data.

The security of the data collected was also rigorously maintained. Financial documents and related materials were stored safely and accessed only by authorized personnel. The information was used solely for this study, guaranteeing that sensitive data remained protected and that participants' trust was upheld.

Additionally, the study received formal approval from the relevant educational authorities before any data collection took place. This step was essential to ensure that the research complied with institutional regulations and that the process respected the governance structures already in place within the education system. By emphasizing informed consent, confidentiality, data security, and institutional approval, this study not only adhered to ethical standards but also fostered a research environment rooted in respect, transparency, and responsibility. These ethical safeguards were fundamental in allowing participants to engage openly, ultimately enriching the quality and reliability of the findings. Public sector accountability research must balance transparency with protection of institutional integrity (Bracci et al., 2015). Ethical safeguards, therefore, ensure that findings are used constructively rather than punitively.

IV. FINDINGS & DISCUSSION

This section aligns the empirical findings with the five specific objectives of the study on school financial management and gatekeeping: assessing the effectiveness of accountants in public schools. The alignment integrates reliability results, descriptive statistics, correlation analysis, and regression outcomes to demonstrate how each objective has been addressed.

4.1 Financial Planning and Budgeting Practices

The study used the Cronbach alpha coefficient to establish the instrument's reliability. The Cronbach alpha coefficient is a multiple-item scale's reliability measure, which ranges between 0 and 1, and a value of 0.7 and above is always considered an indication of reliability. The results were as follows.

The first objective sought to evaluate financial planning and budgeting practices and determine the role of accountants in aligning financial resources with educational goals. The reliability results confirmed that the budgeting construct was internally consistent (Cronbach's $\alpha = .799$), indicating that the instrument adequately captured aspects of budgeting practices. Descriptive findings revealed general satisfaction with budgeting processes across schools (means ranging from 2.38 to 2.87, corresponding to "satisfied"). Respondents reported stakeholder involvement in budget preparation, annual budget approvals, adherence to estimates, and periodic monitoring.

However, when examining the inferential results, budgeting showed a weak positive correlation with funds management ($r = .149$) and an insignificant regression coefficient ($B = .009, p = .091 > .05$). This suggests that although budgeting processes are present and respondents report satisfaction, budgeting alone does not significantly predict effective funds management in the sampled schools.

These findings imply that budgeting practices may exist in form but may not be sufficiently strategic or rigorously enforced to meaningfully influence financial outcomes. The results resonate with Sebidi et al. (2023), who observed that budgeting in some public schools is performed routinely but not always implemented effectively. Thus, while accountants are involved in planning and approval processes, their impact on aligning financial resources with educational goals appears limited unless budgeting is accompanied by stronger monitoring and enforcement mechanisms.

Table 1

Reliability Statistics

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

The reliability statistics in Table 1 show that all the Cronbach alpha values are more than the recommended value of 0.7. This indicates that the questionnaire was reliable.

4.1.2 Descriptive Statistics

This summarizes the findings of the research variables, which include budgeting, bookkeeping, internal control activities, and computerised accounting.

4.1.3 Budgeting

This section sought to establish the extent to which the respondents were satisfied with various aspects of budget management in public secondary schools. Table 2 shows the results. This was done a 5-point scale where VS=Very Satisfied; S=Satisfied; N=Neutral; LS=Less Satisfied and; NS=Not Satisfied.

Table 2
Budgeting

Indicators/frequency (n=47)	VS F (%)	S F (%)	N F (%)	LS F (%)	NS F (%)	Mean	Std. Dev.
Involvement of stakeholders in budget preparation	2(4.3)	31(66.0)	4(8.5)	10(21.3)	0	2.47	0.881
Approval of budgets yearly	13(27.7)	14(29.8)	9(19.1)	10(23.4)	0	2.38	1.134
Adherence to budget estimates	9(19.1)	16(34.0)	11(23.4)	11(23.4)	0	2.51	1.061
Frequent monitoring and evaluation of the budget	3(6.4)	22(46.8)	8(17.0)	14(29.8)	0	2.70	0.976
Involvement of accounting experts	4(8.5)	15(31.9)	11(23.4)	17(36.2)	0	2.87	1.013
Comparison of current and previous budgets	2(4.3)	23(48.9)	11(23.4)	11(23.4)	0	2.66	0.981

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

4.2 Accountability and Transparency Mechanisms

The second objective examined accountability and transparency mechanisms, including record-keeping and reporting practices. The bookkeeping construct demonstrated strong reliability (Cronbach's $\alpha = .795$). Descriptive results indicated that essential accounting records such as cashbooks ($M = 1.34$), receipt books ($M = 1.49$), and fee ledgers ($M = 1.55$) are updated very often. Government disbursement accounts, income statements, and balance sheets were also updated frequently (meaning between 2.30 and 2.49).

These findings suggest that schools maintain fundamental financial records, reinforcing transparency and traceability of transactions. However, regression analysis revealed a significant negative relationship between bookkeeping and funds management ($B = -.005$, $p = .042 < .05$). This inverse relationship indicates that weak or inconsistent bookkeeping practices may undermine effective funds management.

The implication is that record-keeping quality, not merely frequency, matters. Inadequate documentation or errors in financial records can compromise accountability and reduce stakeholder trust. This aligns with Munge et al. (2016), who emphasized that poor financial management practices negatively affect school operations. Therefore, while transparency mechanisms are operational, improvements in accuracy, consistency, and analytical use of financial records are necessary to strengthen accountability.

4.2.1 Bookkeeping

This sought to establish how often public secondary schools updated their accounts and books of accounts. Table 3 shows the results. This was on a 5-point scale where: VO=Very often; O=Often; S=Sometimes; R=Rarely and; N=Never).

Table 3
Bookkeeping

Books of accounts (n=47)	VO	O	S	R	N	Mean	Std. Dev.
Ledger book	18(38.3)	27(57.4)	2(4.3)	0	0	1.66	0.562
Receipt books	27(57.4)	17(36.2)	3(6.4)	0	0	1.49	0.621
Journal voucher	18(38.3)	20(42.6)	8(17.0)	1(2.1)	0	1.83	0.789
Cashbook	31(66.0)	16(34.0)	0	0	0	1.34	0.479
Fees ledgers	28(59.6)	12(25.5)	7(14.9)	0	0	1.55	0.746
Government disbursements account	3(6.4)	23(48.9)	16(34.0)	5(10.6)	0	2.49	0.777
Payables and receivables accounts	16(34.0)	19(40.4)	12(25.5)	0	0	1.91	0.775
Trail balance	22(46.8)	13(27.7)	11(23.4)	1(2.1)	0	1.81	0.876
Statement of income	12(25.5)	13(27.7)	11(23.4)	11(23.4)	0	2.45	1.119
Balance sheet	18(38.3)	7(14.9)	12(25.5)	10(21.3)	0	2.30	1.196

The results in Table 3 show that the mean values of ledger book, receipt books, journal vouchers, cashbook, fees ledger, payables, and receivables accounts, and the trail balance were 1.66, 1.49, 1.83, 1.34, 1.55, 1.91, and 1.81, respectively, which corresponds to the scale value of 1. These indicate that the ledger book, receipt books, journal vouchers, cashbook, fees ledger, payables and receivables accounts, and the trail balance are updated very often by public secondary schools, with the most often updated books being the cashbook, receipt books, and fees ledger (M=1.34, 1.49, and 1.55).

The results show that the mean values of government disbursements account, statement of income, and the balance sheet were 2.49, 2.45, and 2.30, which indicates that the accounts are often updated by public secondary schools in Zambia.

4.3 Effectiveness of Internal Controls and Compliance Systems

The third objective analyzed the effectiveness of internal control systems in preventing mismanagement and misuse of resources.

Internal control activities recorded the highest reliability score (Cronbach's $\alpha = .901$), indicating strong internal consistency. Descriptive results showed general satisfaction with physical controls, segregation of duties, authorization procedures, documentation, reconciliations, risk analysis, and communication channels (means ranging from 2.09 to 2.53).

Correlation analysis demonstrated a weak positive relationship between internal controls and funds management ($r = .172$). Importantly, regression results showed a significant positive relationship ($B = .001$, $p = .040 < .05$). This confirms that internal control activities significantly predict effective funds management.

These findings affirm that robust internal control systems enhance financial integrity and reduce the likelihood of mismanagement. The results are consistent with Nupakorn and Phapruek (2010), who found that effective accounting practices are positively associated with improved financial performance. In the context of this study, accountants' gatekeeping functions through authorization procedures, reconciliations, and supervision play a critical role in strengthening governance and compliance. This is shown in Table 4 below.

Table 4
Internal Control Activities

Aspect (n=47)	VS F (%)	S F (%)	N F (%)	LS F (%)	NS F (%)	Mean	Std. Dev.
Effective physical control and security of assets	8(17.0)	30(63.8)	2(4.3)	6(12.8)	1(2.1)	2.19	0.947
Segregation of duties among various parties in the school	10(21.3)	20(42.6)	7(14.9)	10(21.3)	0	2.36	1.051
Adequate authorization and approval of activities	19(40.4)	12(25.5)	9(19.1)	7(14.9)	0	2.09	1.100
Adequate documentation and maintenance of records	16(34.0)	15(31.9)	5(10.6)	11(23.4)	0	2.23	1.165
Frequent and independent performance review	8(17.0)	17(36.2)	13(27.7)	9(19.1)	0	2.49	0.997
Effective verifications and reconciliations	12(25.5)	17(36.2)	11(23.4)	7(14.9)	0	2.28	1.015
Effective risk analysis and responses	14(29.8)	11(23.4)	9(19.1)	13(27.7)	0	2.45	1.194
Frequent monitoring and evaluation of internal controls	8(17.0)	19(40.4)	7(14.9)	13(27.7)	0	2.53	1.080
Availability of open and effective communication channels	14(29.8)	19(40.4)	6(12.8)	8(17.0)	0	2.17	1.049

This established the extent to which the respondents were satisfied with the various internal control activities in their institutions. The results in Table 4 show that all the mean values are 2.19, 2.36, 2.09, 2.23, 2.49, 2.28, 2.45, 2.53, and 2.17, which correspond to the scale value of 2 in the questionnaire. This indicates that most of the respondents were satisfied with the internal control activities instituted by the public secondary schools.

4.4 Contribution to Resource Allocation and Utilization Efficiency

The fourth objective assessed accountants' contribution to the efficient allocation and utilization of resources. Funds management practices, including segregation of vote heads, allocation of funds to specific categories, and accounting for allocated funds, were reported to a large extent (means between 2.34 and 2.55). These findings suggest structured resource allocation systems are in place.

The most notable predictor of funds management was computerized accounting. Correlation analysis showed a strong and significant positive relationship ($r = .675$, $p < .01$), and regression analysis confirmed computerized accounting as the strongest predictor ($B = .559$, $p = .000 < .05$). This indicates that the adoption of computerized accounting systems significantly enhances fund management efficiency. Digital systems improve accuracy, timeliness, and traceability of transactions, thereby supporting effective allocation of government grants, parental contributions, and fundraising proceeds. These findings support Nupakorn and Phaprueke (2010), who observed that information technology strengthens accounting practice effectiveness.

Thus, accountants contribute substantially to resource efficiency when supported by computerized systems that enhance data processing and financial oversight. Table 5 illustrates the results obtained on a 5-point scale where: VL=VLE; LE=Large extent; N=Neutral; LE=Less extent and; NA=Not at All.

Table 5

Funds Management

Aspects(n=47)	VLE F (%)	LE F (%)	N F (%)	LE F (%)	NA F (%)	Mean	Std. Dev
Segregation of accounts into specific vote heads	4(8.5)	29(48.9)	8(17.0)	6(12.8)	0	2.34	0.815
Allocation of funds to specific vote heads	3(6.4)	23(48.9)	17(36.2)	4(8.5)	0	2.47	0.747
Accounting of funds allocated to specific vote heads	2(4.3)	24(51.1)	14(29.8)	7(14.9)	0	2.55	0.802

4.5 Challenges and Strategies for Improving Gatekeeping

The fifth objective sought to identify challenges faced by accountants and propose strategies for improvement. Although the descriptive statistics from the study suggest that respondents expressed general satisfaction with budgeting procedures, bookkeeping practices, and internal control systems in public schools, the inferential analysis presents a more nuanced and concerning picture. While surface-level perceptions indicate that financial management systems are in place and functioning, deeper statistical relationships reveal structural weaknesses in how these systems actually influence effective fund management.

Most notably, the findings indicate that budgeting does not significantly influence fund management outcomes. This suggests that, although schools may prepare annual budgets in compliance with regulatory requirements, these budgets may not be strategically implemented, monitored, or enforced. In practical terms, budgeting may exist as a procedural exercise rather than as a dynamic financial planning tool that guides expenditure decisions and aligns resources with educational priorities. From a stewardship perspective, this weak linkage implies that accountants may not be fully empowered to translate budget frameworks into disciplined financial execution.

Even more concerning is the negative relationship observed between bookkeeping and funds management. Ideally, accurate and timely record-keeping should strengthen financial control and enhance transparency. However, a negative association may reflect inconsistencies in record quality, delays in updating financial data, or inadequate reconciliation processes. It may also suggest that bookkeeping is being conducted as a compliance requirement rather than as an analytical function that supports decision-making. In such contexts, records exist, but they do not necessarily improve financial performance or prevent inefficiencies.

In contrast, the findings show that internal controls and computerized accounting systems significantly predict effective funds management. This reinforces the importance of structured oversight mechanisms and technological integration in public financial administration. Strong internal controls—such as segregation of duties, authorization procedures, periodic reconciliations, and audit trails demonstrate the practical embodiment of the accountant's gatekeeping role. Similarly, computerized accounting systems enhance accuracy, reduce human error, improve real-time reporting, and strengthen transparency. These systems provide institutional safeguards that go beyond individual competence and create systemic accountability. Taken together, these results highlight several key challenges facing school financial management. First, budgeting processes may lack strategic enforcement and post-approval monitoring. Without continuous oversight, budgets risk becoming symbolic documents rather than operational guides. Second, the quality of bookkeeping may be inconsistent across schools, possibly due to variations in training, workload, or resource

constraints. Third, over-reliance on manual systems appears to weaken efficiency, accuracy, and responsiveness in financial management. Manual processes are more vulnerable to delays, omissions, and manipulation. Finally, monitoring and evaluation mechanisms may not be sufficiently rigorous to detect inefficiencies or irregularities early enough to prevent financial mismanagement.

Addressing these challenges requires a deliberate and systemic reform approach. Strengthening capacity-building programs for school accountants is essential. Regular training in financial governance, budgeting techniques, internal control design, and digital accounting platforms would enhance technical competence and professional confidence. In addition, enforcement of budgeting compliance must be improved through structured post-budget monitoring, periodic variance analysis, and supervisory reviews. Budget implementation should be treated as an ongoing process rather than a one-time annual event.

Expanding the adoption of computerized accounting systems across all public schools is another critical strategy. Standardized digital platforms would improve uniformity, enhance transparency, and facilitate easier audit processes. Alongside technological upgrades, audit and supervisory mechanisms should be reinforced to ensure that financial regulations are consistently applied. Routine internal and external audits can serve as deterrents to mismanagement while reinforcing institutional accountability.

Finally, promoting continuous professional development in financial governance will sustain long-term improvements. Accountants in public schools operate within evolving regulatory and technological environments. Ongoing training, peer learning platforms, and professional accreditation opportunities will strengthen their stewardship capacity and reinforce their identity as financial gatekeepers.

In conclusion, while descriptive findings may create an impression of satisfactory financial practices in public schools, inferential evidence reveals significant weaknesses in the relationship between budgeting, bookkeeping, and effective fund management. Strengthening internal controls, embracing computerized systems, enhancing enforcement mechanisms, and investing in professional development are essential steps toward reinforcing accountants' gatekeeping roles. By implementing these strategies, public secondary schools can move beyond procedural compliance and toward genuine financial stewardship that safeguards public resources and supports educational outcomes. Table 6 illustrates the results of how often public secondary schools use computerized accounting software to carry out various accounting practices. This was done on a 5-point scale where: A=Always; O=Often; S=Sometimes; R=Rarely and N=Never.

Table 6
Computerized Accounting

Aspect (n=47)	A F (%)	O F (%)	S F (%)	R F (%)	N F (%)	M	Std. Dev
Accounting activities	13(27.7)	18(38.3)	5(10.6)	11(23.4)	0	2.30	1.121
Generating source documents	10(21.3)	26(55.3)	5(10.6)	6(12.3)	0	2.15	0.908
Making entries in the ledger account	12(25.5)	20(42.6)	10(21.3)	5(10.6)	0	2.17	0.940
Preparation of financial statements	7(14.9)	18(38.3)	12(25.5)	8(17.0)	2(4.3)	2.57	1.078
Issuance of periodical fee balances	22(46.8)	16(34.0)	6(12.8)	3(6.4)	0	1.79	0.907

The results in Table 6 show that the mean values of accounting activities, generation of source documents, making entries in ledger accounts, and preparation of financial statements were 2.30, 2.15, 2.17, and 2.57, which correspond to the scale value of 2. This indicates that public secondary schools often use computers to carry out accounting activities, generate source documents, make entries in ledger accounts, and prepare financial statements. The findings also show that the mean value of issuance of periodical fee balances using computers is 1.79, which indicates that public secondary schools always use computers to issue periodical fee balances.

4.6 Correlation Analysis

Correlation analysis was carried out to establish the nature and the strength of the relationship between the variables. Table 7 shows the results.

Table 7
Correlation Matrix

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

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



The correlation results in Table 7 display that there is a weak positive correlation ($r=0.149$ & 0.172) between fund management and budgeting and internal control activities. The results also show a weak negative correlation ($r=-0.202$) between bookkeeping and funds management. The results further show that there is a strong and significant correlation ($r=0.675$) between computerized accounting and funds management in public secondary schools in Copperbelt province. The correlation matrix also shows that there is no multicollinearity since all the correlation values are less than 0.7.

4.7 Regression Analysis

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

4.7.1 Model Summary

This shows the correlation coefficient value (R), the coefficient of determination (R-squared), the adjusted R-squared, and the standard error of estimate. Table 8 below shows the results.

Table 8
Model Summary

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

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

The model results in Table 8 show that the R-squared value is 0.570, which indicates 57% of the variation in the dependent variable is described by the independent variables, while 43% is explained by other factors and the error term.

4.7.2 ANOVA

Table 9 indicates the Analysis of variance outcomes.

Table 9:
ANOVA

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

Dependent Variable: Funds management

Predictors: (Constant), Computerized accounting, Budgeting, Bookkeeping, Internal control activities

The ANOVA results in Table 9 show that the F value is 13.932 and the P value ($0.000 < 0.05$), which indicates that the regression model is significant in showing the relationship between the dependent and the independent variables. The results also show that the regression is a good predictor of the relationship between accounting practices and funds management of public secondary schools in Copperbelt province.

4.5 Regression Coefficients

This shows the significance of the study variables. Table 10 shows a summary of the regression coefficients.

Table 10
Coefficients

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

a. Dependent Variable: Funds management

The regression coefficients in Table 10 show that there is a significant negative connection between bookkeeping and funds management in public secondary schools in Copperbelt province ($B = -0.005$ & $P \text{ value} = 0.042 < 0.05$). The results also show that there is a significant positive connection between internal control activities, computerized accounting, and funds management in public secondary schools in Copperbelt province ($B = 0.001$ & 0.559 ; $P \text{ value} = 0.040$ & $0.00 < 0.05$). In conclusion, the results show that there is an insignificant positive association between budgeting and funds management in public secondary schools in Copperbelt province ($B = 0.009$ & $P \text{ value} = 0.091 > 0.05$).

The regression model ($R^2 = .570$) indicates that 57% of the variation in funds management is explained by budgeting, bookkeeping, internal control activities, and computerized accounting. Among these, internal controls and computerized accounting are the strongest predictors of effective financial management.

In summary, the findings of the study present a balanced yet critical reflection on the state of financial management within public secondary schools. While budgeting processes are formally established and operational, their influence on effective funds management appears limited. The existence of budgets alone does not automatically translate into improved financial outcomes. This suggests that budgeting may function more as a procedural requirement than as a strategic financial management instrument. For budgeting to have stronger predictive power, it must be supported by rigorous implementation, continuous monitoring, and alignment with institutional priorities.

Similarly, bookkeeping practices, although present, require significant quality enhancement. Accurate record-keeping is the backbone of transparency and accountability; however, inconsistencies in documentation, delayed reconciliations, or insufficient analytical use of financial records can weaken its contribution to sound financial governance. Improving bookkeeping standards, therefore, is not merely about maintaining records but about ensuring that financial information is reliable, timely, and capable of informing decision-making processes.

In contrast, internal control systems emerge as a critical pillar of effective financial governance. The study demonstrates that well-designed control mechanisms such as authorization procedures, segregation of duties, periodic reconciliations, and audit checks substantially strengthen funds management. Internal controls provide structural safeguards that reduce the risk of mismanagement, enhance compliance with regulations, and reinforce accountability. They operationalize the gatekeeping function of accountants by ensuring that financial transactions are properly scrutinized and documented.

Even more influential is the role of computerized accounting systems. Digital financial management platforms significantly enhance accuracy, efficiency, and transparency. By reducing human error, enabling real-time reporting, and creating secure audit trails, computerized systems strengthen oversight and facilitate informed financial planning. The findings suggest that technological integration is not merely an administrative upgrade but a transformative factor in improving fund management outcomes.

Collectively, these results highlight that accountants' effectiveness as gatekeepers depends on both structural controls and technological support. Professional competence alone is insufficient if it operates within weak systems; conversely, strong systems amplify professional effectiveness. Therefore, strengthening internal control frameworks and expanding digital accounting infrastructure are essential reforms for public secondary schools. By investing in robust control mechanisms and modern accounting technologies, schools can significantly improve financial management practices and reinforce the stewardship and gatekeeping roles of accountants, ultimately safeguarding public resources and enhancing institutional credibility.

V. CONCLUSION & RECOMMENDATIONS

5.1 Conclusion

Concerns about financial mismanagement and a lack of accountability are becoming more prevalent in many public institutions, including Zambia's secondary schools. Public secondary schools frequently face problems like misallocation of funds, a lack of transparency, and delayed financial reporting, even in the presence of school management and bursars. This has prompted the question: Would hiring qualified accountants to work in schools be a solution to these problems? A variety of skills that professional accountants offer can greatly enhance financial governance in educational institutions. Improved internal control systems to prevent fraud and misappropriation, appropriate budget preparation and monitoring to ensure alignment with educational priorities, audit readiness to facilitate transparency and external oversight, and capacity building for school staff in financial matters are all possible outcomes of this.

A workable answer to Zambia's long-standing problems with financial mismanagement is to include accountants in the management of public secondary schools. Although there are obstacles, there is a compelling argument for piloting and progressively expanding this program due to the potential advantages, which include better accountability, better use of finances, and increased public trust. Accountants could be the solution to better financial management in schools if the proper regulations and support systems are in place.

5.2 Recommendations

The Ministry of Education should employ qualified accountants in all secondary schools to ensure that financial resources are managed effectively and transparently. In addition, the Ministry should prioritize capacity building for headteachers and deputy headteachers by equipping them with basic financial management skills, thereby strengthening their ability to oversee school finances responsibly. Furthermore, the Ministry should enhance Monitoring and Evaluation processes by establishing clear performance indicators to assess financial improvements in schools, with active involvement of accountants to guarantee accountability and efficiency in the use of public funds.

REFERENCES

- Allen, R., Hemming, R., & Potter, B. (Eds.). (2013). *The international handbook of public financial management*. Palgrave Macmillan.
- Azzam, T., & Jones, N. D. (2025). Mixed methods design. In D. J. Rog & L. Bickman (Eds.), *The evaluation handbook: An evaluator's companion* (pp. 344–362). The Guilford Press.
- Bisschoff, T. C., & Mestry, R. (2009). *Financial school management explained*. Pearson South Africa.
- Bowen, G. A. (2009). Document analysis as a qualitative research method. *Qualitative Research Journal*, 9(2), 27–40.
- Bracci, E., Humphrey, C., Moll, J., & Steccolini, I. (2015). Public sector accounting, accountability and austerity: More than balancing the books? *Accounting, Auditing & Accountability Journal*, 28(6), 878–908.
- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of financial management* (15th ed.). Cengage Learning.
- Bush, T., & Glover, D. (2016). *School leadership and management in developing countries*. Bloomsbury.
- Committee of Sponsoring Organizations of the Treadway Commission (COSO). (2013). *Internal control—Integrated framework*. COSO.
- Creswell, J. W., & Plano Clark, V. L. (2018). *Designing and conducting mixed methods research* (3rd ed.). Sage.
- Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward a stewardship theory of management. *Academy of Management Review*, 22(1), 20–47.
- Diamond, J. (2002). Performance budgeting—Is accrual accounting required? *IMF Working Paper*. International Monetary Fund.
- DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, 48(2), 147–160.
- Donaldson, L., & Davis, J. H. (1991). Stewardship theory or agency theory: CEO governance and shareholder returns. *Australian Journal of Management*, 16(1), 49–64.
- Dwangu, A. M., & Mahlangu, V. P. (2021). Accountability in the financial management practices of school principals. *International Journal of Educational Management*, 35(7), 1504–1524.
- Hanushek, E. A., & Woessmann, L. (2015). *The knowledge capital of nations: Education and the economics of growth*. MIT Press.
- International Federation of Accountants (IFAC). (2014). *Good governance in the public sector*. IFAC.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
- Kabaso, O. (2023). *Exploring school manager accountability practices in financial and material resources utilisation and implications on school performance in selected public secondary schools of the Copperbelt province of Zambia* (Doctoral dissertation). The University of Zambia.
- Mestry, R. (2018). Financial accountability in public schools: A South African perspective. *Educational Management Administration & Leadership*, 46(5), 819–835.
- Munge, M. N., Kimani, E. M., & Ngugi, D. G. (2016). Factors influencing financial management in public secondary schools in Nakuru County, Kenya. *International Journal of Economics, Commerce & Management*, 4(9), 1–15.
- Ngoma, M. P. (2022). *The importance of school management in ensuring sustainable financial resource management in six secondary schools of Nakonde district in Muchinga province, Zambia* (Doctoral dissertation). The University of Zambia.
- Nupakorn, H., & Phapruek, U. (2010). Accounting practice effectiveness and financial performance of Thai listed firms: Mediating effects of decision-making efficiency for tax management, competent resource allocation, and strategic planning success. *European Journal of Management*, 10(1), 10–32.
- Odden, A., & Picus, L. O. (2014). *School finance: A policy perspective* (5th ed.). McGraw-Hill.
- Omondi, M. A. (2021). *Internal control systems on financial accountability in national public secondary schools in Kenya* (Doctoral dissertation). JKUAT-COHRED.
- Sebidi, S. D., Aina, A. Y., & Kgwete, E. M. (2023). Auditing public schools' financial records: A study of financial management from the eyes of relevant stakeholders. *Perspectives in Education*, 41(4), 237–251.



- Thakkar, M. (2025). Strengthening governance and policy frameworks for sustainable development: Addressing corruption, transparency, and regulatory challenges. *American Journal of Sustainable Cities and Society*, 1, 141–147.
- Transparency International. (2019). *Corruption perceptions and public sector accountability*. Transparency International.
- Turner, S. F., Cardinal, L. B., & Burton, R. M. (2017). Research design for mixed methods: A triangulation-based framework and roadmap. *Organizational Research Methods*, 20(2), 243–267.
- World Bank. (2018). *World development report 2018: Learning to realize education's promise*. World Bank.