AJEMATES
African Journal of Educational Management, Teaching and Entrepreneurship Studies
VOL.15 (2), May-August, 2025 https://ajemates.org

# PRINCIPALS' FINANCIAL MANAGEMENT STRATEGIES AND SECONDARY SCHOOL SYSTEM EFFECTIVENESS: IMPLICATION FOR A CHANGING SOCIETY

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## ABSTRACT

*In a society grappling with economic instability and rising demands for quality education, effective financial management by school principals is essential for sustaining secondary school effectiveness. Recognizing this change, this study examined principals' financial management strategies and secondary school system effectiveness in Cross River State, Nigeria. The study employed a correlational research design, encompassing all 297 public secondary schools and their principals. A census approach was adopted to ensure comprehensive coverage. Data were collected using a 24-item questionnaire titled* Financial Management Strategies and Secondary School System Effectiveness Questionnaire (FMSSSEQ)*, validated by research experts. Reliability was established through Cronbach's Alpha, yielding coefficients of .81 and .84. Responses were scored on a four-point Likert scale and analyzed using Pearson Product Moment Correlation in SPSS v26 at a 0.05 significance level. Findings revealed a statistically significant relationship between financial planning, expenditure control and secondary school system effectiveness. It concluded that thus that principals' financial management strategies relate to secondary school system effectiveness in Cross River State, Nigeria. In the context of a changing society, this implies that effective financial planning and strict expenditure control can help school administrators allocate resources efficiently, mitigate financial mismanagement, curb corruption, and minimize wastage. The study recommends that schools enforce stringent expenditure control measures. This can be achieved by establishing robust internal financial control systems, adopting cost-effective procurement practices, and conducting regular policy reviews. These measures will not only prevent financial mismanagement but also ensure the optimal utilization of resources to improve school effectiveness and overall educational outcomes.*

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**Keywords:** Financial management strategies; Financial planning, Expenditure control, System Effectiveness, Secondary School.

## Introduction

Education in Nigeria is one crucial instrument for human, economic and political development. Secondary education specifically serves as the bridge between primary and tertiary education. It is the stage of education that students undergo after completing primary school and before advancing to tertiary education (Hassan et al., 2024; Obona et al., 2025). Recognizing its importance, the federal government has articulated the broad aims of secondary education as preparation for useful living within society and for higher education (FRN, 2013). The school goal attainment was divided into three categories namely: opportunity for higher education, knowledge acquisition and teaching/learning outcome (Etor et al., 2019). This stage of education aims to foster intellectual growth, encourage critical thinking, and prepare students to contribute effectively to the economy and society. These goals align with Nigeria's national vision of producing responsible, well-rounded, and productive citizens. This is consistent with the submission of Etor et al. (2019), which states that before a student leaves secondary school, they are expected to have acquired adequate knowledge and skills to make them admissible to higher institutions or employable. Achieving these objectives depends on the effectiveness of secondary schools.

In the context of this study, secondary school system effectiveness refers to a school's capability to fulfill its educational goals and support the comprehensive development of students, including academic achievement, social growth, and character formation. It refers to a school's ability to achieve its core objectives of teaching while fostering students' overall development, including academic success, social growth, and character formation (Olofinkua et al., 2025; Obona et al., 2025; Scheerens 2015; Boonla & Treputthara, 2014). Similarly, pertains to the capacity of a school system to successfully fulfill their teaching responsibilities in a manner that enhances student learning and overall development (Difoni et al., 2025). Key indicators of school effectiveness include strong student performance, high-quality teaching, efficient use of resources, positive student outcomes, a safe and inclusive learning environment, and active community participation. According to Akay and Aypay (2016), effective schools not only meet but exceed expectations in academic performance and students' personal and social development. Additionally, they contribute significantly to human resource development (Babalola, 2019; Peterson, 2009). Furthermore, Ngene and Obona (2024) emphasize that administrative effectiveness refers to a principal's ability to efficiently manage the school and foster a positive and productive educational environment. It can be concluded that secondary school system effectiveness will foster quality education, address students' diverse needs, and contribute to societal progress.

Despite its significance, secondary school in Nigeria faces numerous challenges that

hinders their efficient attainment of set goals. Research indicates that many public secondary schools underperform (Akeke, 2019; Akinola & Adebakin, 2016; Dahiru, Basri, & Pihie, 2017; Odigwe, 2019; Taiwo & James, 2015). Ejom et al. (2024) and Olofinkua et al. (2025) highlight several challenges that impede the achievement of secondary education goals, including overcrowded classrooms, a shortage of qualified teachers, high dropout rates due to inadequate facilities, lack of incentives, and an unfavorable learning environment. Furthermore, in public secondary schools in Cross River State, many institutions struggle with ineffective communication systems and limited administrative support. These challenges contribute to low teacher morale, various forms of conflict, and a decline in student performance (Hassan et al., 2024). This ineffectiveness is evident in poor academic performance, high unemployment rates, a struggling economy, moral decadence, redundant workers, inadequately prepared graduates, and excessive dependence on developed nations (Babalola in Odigwe, 2019).

In Cross River State, concerns over the underperformance of students and the negative attitudes of teachers have alarmed parents and educational stakeholders. Many teachers neglect their duties, including failing to write lesson notes, refusing to teach, and engaging in unprofessional conduct. Additionally, poor maintenance of teaching and learning facilities has contributed to the ineffectiveness of secondary schools. Despite government efforts to improve standards through the Universal Basic Education (UBE) scheme such as employing more teachers, retraining educators, and providing additional resources progress remains insufficient. This raises questions about whether inadequate financial management strategies are a contributing factor.

Effective financial management is crucial for the success of any educational institution. Proper financial planning, allocation, and control play a vital role in enhancing school effectiveness. Francisco (2018) explains that financial management involves planning, organizing, and controlling funds to achieve institutional goals. Similarly, Kirui, Wamukuru, and Fedha (2022) emphasize that a school's financial management practices significantly influence its overall effectiveness. Poor financial management, as noted by Bua and Adzongo (cited in Raji, 2023), hinders institutional success, leading to financial misappropriation, embezzlement, and fund diversion (Olofinkua et al., 2025; Obona et al., 2025; Ironkwe et al., 2024).

The management of financial resources involves the strategic planning, organization, and control of funds to ensure that an institution successfully achieves its goals (Obona et al., 2024). In the education sector, this encompasses budgeting, resource allocation, expenditure monitoring, and the effective utilization of financial assets to support school operations, infrastructure, and educational programs (Senge et al., 2021, as cited in Obona et al., 2024). Similarly, Difoni et al. (2024) assert that efficient management practices are crucial for fostering a productive and positive work environment, promoting the professional growth of staff, and ultimately enhancing student outcomes. Secondary school administrators

play a key role in managing financial resources efficiently. Financial management strategies, including revenue generation, resource allocation, auditing, cost management, and bookkeeping, ensure accountability and effective resource utilization. However, this study specifically focuses on planning and expenditure control as critical financial management strategies for enhancing school effectiveness.

A financial planning strategy involves forecasting, organizing, and allocating resources to achieve organizational objectives efficiently. It also involves directing resources and assigning responsibilities to achieve targets and facilitate smooth teaching and learning activities (Obona et al., 2024). Accordingly, Ironkwe et al. (2024) emphasize its role in assessing financial status, setting clear goals, and formulating strategies to achieve them. Similarly, Khan and Zada (2021) describe it as a structured approach to managing finances to meet institutional needs. In the education sector, financial planning ensures optimal resource utilization, supporting both short- and long-term institutional development.

Financial expenditure control focuses on regulating and optimizing financial resource use to align with budgets and institutional goals while minimizing inefficiency and waste. It promotes transparency, accountability, and compliance, safeguarding against financial mismanagement (Onwubuya, 2017). Effective expenditure control ensures that funds are allocated appropriately, enhancing institutional performance and administrative effectiveness (Ezeh & Ogara, 2020). Effective financial management strategies are essential for ensuring that secondary schools operate efficiently, with adequate resources to enhance teaching, learning, and infrastructure.

**Theoretical Framework**

This study is grounded in Frederick Winslow Taylor's Scientific Management Theory (1911), which emphasizes efficiency, productivity, and the optimization of processes. Taylor, an American mechanical engineer, developed this theory to enhance organizational performance by applying scientific principles to labor and management. His approach focuses on achieving organizational goals with minimal resource wastage through structured processes, precision, and accountability. In financial management, Taylor's principles can be applied to improve budgeting, resource allocation, and expenditure monitoring. By standardizing financial procedures, educational institutions can enhance consistency, minimize errors, and maximize resource utilization. Additionally, data-driven decision-making in financial planning aligns with Taylor's emphasis on scientific analysis.

The Scientific Management Theory is relevant to this study as schools, like other organizations, require structured financial management to ensure efficiency. Applying its principles to secondary school administration involves optimizing financial planning and resource allocation to minimize waste while achieving institutional goals. Strategic financial planning enables schools to prioritize funding for essential programs, while

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effective budgeting ensures that financial resources are allocated appropriately to maximize impact. Furthermore, monitoring disbursement helps prevent misallocation and promotes accountability, reducing financial mismanagement.

**Statement of the problem**

Secondary schools are expected to effectively promote cognitive, affective, and psychomotor learning outcomes. An effective school is characterized by a well-defined mission, high academic expectations, strong instructional leadership, continuous student progress monitoring, ample learning opportunities, active student engagement, a safe and orderly environment, excellent performance in internal and external examinations, and high enrollment rates in tertiary institutions.

However, many public secondary schools in Cross River State seem to fall short of these expectations. This is evident in students' poor academic performance in both internal and external examinations. Many teachers fail to meet their professional obligations, while some school principals do not provide adequate supervision. Additionally, examination malpractice is widespread, with only a small percentage of students passing standardized JAMB examinations on their first attempt. These challenges, along with other indicators of poor performance, highlight systemic inefficiencies affecting students, teachers, and administrators. Consequently, these deficiencies have raised concerns among parents and educational stakeholders regarding the overall effectiveness of secondary schools in the state.

Despite government interventions such as improving teachers' working conditions, upgrading facilities, constructing new schools, recruiting more teachers, and enhancing supervision, the expected improvement in school effectiveness remains elusive. This apparent disconnect between government efforts and actual school performance raises questions about the role of financial management strategies in enhancing secondary school effectiveness. Therefore, this study seeks to examine the relationship between principals' financial management strategies and secondary school system effectiveness in Cross River State, Nigeria.

**Purpose of the Study**

The main purpose of the study was to investigate principals' financial management strategies and secondary school system effectiveness in Cross River State, Nigeria. Specifically, the study sought to examine the relationship between:

1. Financial planning strategy and secondary school system effectiveness in Cross River State, Nigeria.
2. Financial expenditure control strategy and secondary school system effectiveness in Cross River State, Nigeria.

**Research hypotheses**

The following null hypotheses were formulated to direct the study:

1. There is no significant relationship between financial planning strategy and secondary school system effectiveness in Cross River State, Nigeria.

2. Financial expenditure control strategy does not significantly relate to secondary school system effectiveness in Cross River State, Nigeria.

**Significance of the Study**

This study is expected to be highly beneficial to educational administrators, teachers, researchers, and the government. The findings of this study may provide valuable insights into effective resource management practices for educational administrators, enabling them to enhance their managerial roles and improve overall school effectiveness. By understanding these strategies, administrators can make informed decisions that positively impact teachers' job performance.

For teachers, the study underscores the role of principals' financial management strategies in administrative effectiveness. This awareness may encourage teachers to seek necessary support, participate in professional development, and foster collaborative relationships, ultimately enhancing their job performance. For researchers, the study contributes to the expanding body of knowledge on educational leadership and school effectiveness. It offers a foundation for further exploration of financial management strategies and their impact on secondary school performance. Additionally, it presents opportunities to investigate best practices for optimizing resource management, leading to more comprehensive theories and practical applications.

For the government, the study provides evidence-based insights into the significance of principals' financial management strategies in secondary schools. Policymakers can utilize these findings to develop policies and guidelines that support effective school management. Furthermore, the study may inform the design of professional development programs for principals, ultimately improving educational outcomes across the state.

**Review of related literature**

A review of previous studies that are related to this work was done.

**Financial planning strategy and secondary school system effectiveness**

Finance is a critical resource that influences an organization's performance, including schools. Effective financial management is essential for successful school administration, as improper allocation of funds—whether through overspending or underspending—can result in mismanagement and inefficiency. To improve school effectiveness, administrators must implement strategic financial planning to ensure optimal resource allocation and utilization. As key financial managers in secondary schools, principals play a crucial role in overseeing financial practices that support both infrastructural and academic development (Wanjala, Wamocha & Sang, 2020). Several studies have examined the relationship between financial management practices and school effectiveness. Obona et al., (2024) found that AI significantly contributes to the management of financial resources and student personnel in public secondary schools in Cross River State, Nigeria. Ejom et al. (2024) investigated the management of educational resources as correlate of secondary school goals

attainment in Obanliku Local Government Area, Cross River State, Nigeria. The study concluded that; there was a statistically significant relationship between management of educational resources and secondary school goals attainment in Obanliku Local Government Area Cross River State.

Wanjala, Wamocha, and Sang (2020) investigated how principals' financial management practices influence students' academic achievement in public secondary schools in Bungoma East Sub-County. Using an embedded mixed-method research design, they sampled 180 respondents, including principals, deputy principals, and heads of departments from 33 schools. Data collection involved questionnaires, interviews, and document analysis. The study revealed a strong positive correlation between effective financial management and academic performance, highlighting the need for proper resource allocation to improve school infrastructure and learning outcomes. Obona et al. (2024) found that administrators' financial management strategies significantly relate to the effectiveness of the secondary school system in Cross River State, Nigeria.

Similarly, Ironkwe et al. (2024) explored financial management practices and administrative effectiveness among secondary school principals in Anambra State, Nigeria. Using a correlational research design, they surveyed all 266 public school principals. Pearson correlation analysis showed a significant relationship between financial planning and administrative effectiveness, reinforcing the importance of financial management in school administration. In another study, Odok, Okenjom, and Mgbadike (2023) examined financial management practices and institutional effectiveness in public secondary schools in the Ikom Education Zone, Cross River State. Their study, based on a correlational design with 109 principals, found that revenue generation and budgeting significantly enhanced institutional effectiveness by improving teaching quality, staff development, and infrastructure. These findings collectively emphasize the critical role of sound financial management in improving both academic performance and administrative efficiency in secondary schools.

**Expenditure control strategy and secondary school system effectiveness**

Effective expenditure control is crucial for enhancing secondary school effectiveness, as it ensures efficient use of financial resources, minimizes wastage, and aligns spending with institutional goals. Koroye and Okuro (2024) emphasized that expenditure control involves strategic policies to prevent financial mismanagement and promote accountability. Similarly, Vitaliy and Yuliya (2023) highlighted its role in the overall success of educational institutions, stressing financial planning, implementation, and evaluation (Sedya, 2022). Ukpong (2023) warned that poor financial management by principals can delay essential instructional resources, negatively impacting student performance.

Expenditure control also ensures financial sustainability and stability in academic institutions by facilitating resource efficiency and strategic fund allocation. Adeseko et al. (2024) examined principals'

fund management strategies in 132 secondary schools, selecting 40 principals through stratified random sampling. Their findings indicated that principals maintained accurate expenditure records, influencing financial management effectiveness. Pius and Mapheleba (2024) explored principals' procurement competencies and financial management performance in Kajiado County, Kenya. The study found a significant positive relationship ($r = 0.876^{**}$, $p < 0.01$) between procurement skills and financial management effectiveness.

Similarly, Francis and Ezekiel (2018) investigated financial control measures among 196 secondary school principals in Akwa Ibom State. Their study revealed that many principals had not adopted key financial controls like budget preparation and internal auditing, yet these measures significantly impacted administrative effectiveness. Koroye and Okuro (2024) further examined financial management strategies in Bayelsa State, Nigeria, using a correlational research design. Their study of 396 school administrators found that expenditure control significantly enhances school administration effectiveness. Effective expenditure control strategies play a vital role in ensuring financial discipline, improving school administration, and enhancing academic performance in secondary schools.

The reviewed literature established significant relationships between the independent sub-variables and the dependent variable, secondary school effectiveness. However, most of the reviewed studies were conducted in foreign contexts or outside the geographical scope of this study. Additionally, while related, many of these studies did not specifically integrate the variables selected for this research. Variations in methodology, instruments, and procedures were also observed across the reviewed studies. Given these gaps, this study aims to investigate the relationship between financial management strategies and secondary school effectiveness. By addressing these gaps, the research seeks to contribute to the existing body of knowledge and provide relevant insights within the study's specific context.

## Research Method

This study employed a correlational research design to examine the relationship between financial management strategies and secondary school system effectiveness. The population of the study consisted of all 297 public secondary schools and their principals across Cross River State. A census approach was adopted, ensuring that all principals within the study area were included. To collect data, the researcher designed a 24-item questionnaire titled Financial Management Strategies and Secondary School System Effectiveness Questionnaire (FMSSSEQ). The instrument was structured using a four-point Likert scale with response options: Strongly Agree (SA), Agree (A), Disagree (D), and Strongly Disagree (SD). Prior to the questionnaire, a cover letter was attached to explain the purpose of the study and assure respondents of the confidentiality and academic nature of the research.

The questionnaire was divided into two sections. Section A collected demographic information such as gender, age, marital

status, and educational qualifications of the respondents. Section B focused on the study variables, with items 1–8 measured financial planning strategies, items 9–16 assessed financial expenditure control strategies, and items 17–24 measured secondary school system effectiveness. Before the instrument was administered, it was reviewed by three experts in measurement and evaluation from the Department of Educational Foundation Studies, Faculty of Educational Foundation, University of Calabar. To establish the reliability of the instrument, a test-retest method was employed. A pilot study was conducted involving 50 teachers randomly selected from six public secondary schools in Calabar metropolis. The same questionnaire was re-administered to the same respondents after two weeks, and the results were analyzed using Cronbach's Alpha Reliability Method. The reliability coefficients obtained were 0.78 and 0.823, indicating a high level of internal consistency.

To facilitate data collection, five research assistants were trained to assist in administering the questionnaire. Prior permission was obtained from school authorities before distribution. The researcher personally visited all the secondary schools within the study area to ensure proper administration of the questionnaire. Additionally, two teachers from each school were purposively selected to evaluate the principal's financial management strategies and school effectiveness.

After data collection, all completed questionnaires were retrieved without any loss. The researcher carefully sorted the responses to ensure completeness and accuracy. The questionnaires were then organized according to the study variables. Positively worded items were scored as follows: Strongly Agree (SA) = 4 points, Agree (A) = 3 points, Disagree (D) = 2 points, and Strongly Disagree (SD) = 1 point. For negatively worded items, the scoring pattern was reversed. The total scores for each sub-scale were computed and transferred into statistical software for analysis. To test the study's hypotheses, Pearson Product Moment Correlation analysis was conducted at a 0.05 level of significance, and the results were presented in tables for clarity and interpretation.

**Presentation of results**

**Hypothesis one:** There is no significant relationship between financial planning strategy and secondary school system effectiveness in Cross River State.

The two variables in this hypothesis are financial planning strategy and secondary school system effectiveness. Pearson Product Moment Correlation was used to test the hypothesis and the result of the analysis is presented in Table 1. Table 1 showed the correlation coefficients between financial planning strategy and secondary school system effectiveness. The correlation coefficient is statistically significant for secondary school effectiveness ($r = .69$, $p<.05$). Since p(.000) is less than p(.05), hypothesis one is rejected in terms of secondary school system effectiveness. The result of the analysis implied that there is a statistically significant relationship between financial planning strategy and secondary school system effectiveness in Cross River State.

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VOL.15 (2), May-August, 2025 https://ajemates.org

**Table 1:** Summary of correlation between financial planning strategy and secondary school system effectiveness in Cross River State (n=297)

| Variables | $\bar{X}$ | S.D | R | Sig. |
|---|---|---|---|---|
| Financial planning strategy | 19.80 | 3.23 | | |
| Secondary school system effectiveness | 19.18 | 3.18 | .69* | .000 |

*Significant at p<.05 df=295

**Hypothesis two:** Financial expenditure control strategy does not significantly relate to secondary school system effectiveness in Cross River State.

The two variables in this hypothesis are financial expenditure control strategy and secondary school system effectiveness. Pearson Product Moment Correlation was used to test the hypothesis and the result of the analysis is presented in Table 2. Table 2 showed the correlation coefficients between financial expenditure control strategy and secondary school system effectiveness. The correlation coefficient is statistically significant for secondary school system effectiveness (r = .80, p<.05). Since p(.000) is less than p(.05), hypothesis two is rejected in terms of secondary school system effectiveness. The result of the analysis implied that there was a statistically significant relationship between financial expenditure control strategy and secondary school system effectiveness in Cross River State.

**Table 2:** Summary of correlation between financial expenditure control strategy and secondary school effectiveness in Cross River State (n=297)

| Variables | $\bar{X}$ | S.D | R | Sig. |
|---|---|---|---|---|
| Financial expenditure control strategy | 19.20 | 4.37 | | |
| Secondary school system effectiveness | 19.18 | 3.18 | .80* | .000 |

*Significant at p<.05 df=295

**Discussion of Findings**

The finding of hypothesis one revealed a positive statistically significant relationship between financial planning strategy and secondary school system effectiveness in Cross River State. The finding means that there is a measurable, positive association between how financial planning strategies are implemented in secondary schools and the overall effectiveness of those schools. One possible reason for this could be that school administrators ensures that their schools allocate resources effectively, prioritize key needs (such as teaching materials, infrastructure maintenance, and staff salaries), and manage their budgets efficiently. Financial planning enables schools to allocate resources based on identified priorities, such as hiring qualified teachers, maintaining infrastructure, and providing instructional materials. Proper resource allocation ensures that critical needs are met, contributing to improved school effectiveness. For instance, a school with a clear financial plan may ensure funds are available for teacher training programs, leading to better teaching quality and student outcomes.

This leads to a more organized and well-equipped school environment, which can positively impact teaching quality, student performance, and overall school functioning. The finding is in harmony with that of Ironkwe et al. (2024) whose study revealed a significant relationship between financial planning and administrative effectiveness, with the hypothesis showing statistically significant results at a 0.05 significance level. The finding is also in agreement with that of Odok, Okenjom, and Mgbadike (2023) that revenue generation and budgeting significantly impact institutional effectiveness, particularly in enhancing teaching and learning quality, staff development programs, and the availability of infrastructure.

The finding of hypothesis two revealed a positive statistically significant relationship between financial expenditure control strategy and secondary school system effectiveness in Cross River State. The finding suggests that effectively monitoring and controlling how funds are spent in schools has a meaningful and favorable impact on their overall performance. This implies that school administrators implement sound expenditure control measures such as adhering to budgets, preventing wasteful spending, and ensuring expenditures align with priorities. One possible explanation for this result is that controlled financial expenditure ensures that limited resources are optimally utilized for critical needs, such as maintaining infrastructure, procuring educational materials, and supporting student programs, which collectively enhance the school's operational efficiency and effectiveness.

This finding is in support of Koroye and Okuro (2024) assertion that expenditure control is a critical measure in secondary schools, involving a combination of strategies and policies aimed at preventing financial waste and ensuring the proper management of funds and assets. Similarly, Vitaliy and Yuliya (2023) noted that expenditure control strategies significantly contribute to the overall success of educational institutions. The finding support that of Pius and Mapheleba (2024) who found a positive and statistically significant relationship between principals' procurement competencies and their performance in financial management roles. It is similar to the findings of Koroye and Okuro (2024) that expenditure control significantly enhances effective administration.

**Principals' financial management strategies: implication for a changing society**

In a changing society characterized by economic instability, inadequate funding, and increasing demands for quality education, effective financial management by school principals becomes crucial for sustaining secondary school effectiveness. Proper financial planning will guide principals to ensure that limited resources are strategically allocated to key areas such as infrastructure, instructional materials, and staff development, thereby improving the overall learning environment. Additionally, strict expenditure control mechanisms will help school administrators to mitigate financial mismanagement, corruption, and wastage, which are common challenges in resource-constrained societies.

The implication is that by implementing transparent financial practices, schools can foster accountability and trust among stakeholders, including government agencies, parents, and the broader community. Furthermore, in societies facing socio-economic difficulties, well-managed school finances will foster educational equity by ensuring that all students, regardless of background, have access to quality education. Thus, school principals who are equipped with strong financial management skills will foster the resilience, enhance sustainability, and overall effectiveness of secondary school systems in a changing society.

## Conclusion

Based on the findings of this study, it was concluded that there is a statistically significant relationship between financial management strategies—specifically, financial planning, financial expenditure control and secondary school system effectiveness in Cross River State, Nigeria. This implies that schools that adopt well-structured financial planning strategies and implement effective expenditure control measures are more likely to achieve better educational outcomes, including improved resource allocation, enhanced infrastructure, and overall administrative efficiency. The findings suggest that financial planning plays a crucial role in ensuring that schools have clear budgetary guidelines, allocate funds appropriately, and set financial priorities that align with educational goals. Similarly, financial expenditure control ensures accountability, minimizes wastage, and promotes the optimal use of resources, ultimately contributing to improved school performance.

## Recommendations

Based on these conclusions, the study recommends the following:

1. Schools should establish comprehensive long-term financial plans that align with their educational goals and projected student enrollment. Involving key stakeholders such as principals, teachers, and community members in the planning process will promote transparency, improve decision-making, and ensure the effective allocation and utilization of resources.

2. Schools should enforce rigorous expenditure control measures to reduce financial waste and prevent mismanagement of funds. This can be achieved by establishing robust internal control systems, adopting cost-effective procurement practices, and conducting regular reviews of financial policies to ensure compliance with established guidelines and promote financial accountability.

## Contribution to knowledge

This study contributes to the body of knowledge on educational administration by providing empirical evidence on the relationship between principals' financial management strategies and secondary school system effectiveness in Cross River State, Nigeria. It highlights the critical role of financial planning and expenditure control in enhancing school operations, resource utilization, and overall school performance.

Furthermore, the study expands the understanding of financial management within the educational sector by

demonstrating how financial planning and expenditure control measures can mitigate financial mismanagement and optimize school effectiveness. The findings offer valuable insights for policymakers, school administrators, and education stakeholders in designing and implementing financial policies that promote accountability, transparency, and sustainability in secondary schools.

Additionally, this study fills a gap in the existing literature by focusing on the financial management strategies of principals within the Nigerian educational context, where previous studies have largely examined financial administration at broader governmental or institutional levels. By addressing these gaps, the study enhances knowledge on best practices for financial management in secondary schools and provides a framework for future research in similar educational settings.

**Acknowledgements**
The authors are grateful to all the contributors and research assistants for their support in the data collection and the respondents for willingly providing the raw data for the research.

**Funding**
No external funding was received for this study. All expenses were cared for by the researchers.

**Declaration of conflicting interests**
No potential conflict of interest was reported by the authors.

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