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EFFECTS OF FINANCIAL REPORTING PRACTICES ON THE PERFORMANCE OF PUBLIC SECONDARY SCHOOLS IN HOMA-BAY COUNTY, KENYA

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Abstract

Despite the Kenyan government support in the provision of free secondary education there are complaints over the accuracy of fees arrears. The purpose of this study was to establish the effects of financial reporting practices on the performance of public secondary schools in Homa Bay County, Kenya. The findings of the study include; book keeping practice is used to a moderate extent of 3.8375 magnitude strength; while the financial disclosure practice is used to moderate extent of 3.5875 magnitude strength and the budgetary a control practice is used to moderate extent of magnitude 3.3875 strength. The results indicate that the practices are used to moderate extent by the public secondary schools in Homa Bay County; incremental budgeting practice, performance based budgeting practice, formula budgeting practice influence performance of schools; use of interim financial statement projections influences performance of schools, use of management reporting practice influenced performance of the schools; the effects of financial reporting practices adopted in schools like budgetary control practice was rated highly as the practice influencing performance, book keeping practice was rated second, financial disclosure practice was rated least a practice influencing the performance in public schools.

Key Words: Financial Reporting, Public Secondary Schools

1. Introduction

In Kenya, financial reporting is regulated and controlled by the Accountants Act, 2008 which is an Act of Parliament to provide for the establishment, powers and functions of the Institute of Certified Public Accountants of Kenya and the Kenya Accountants and Secretaries National Examinations Board; to provide for the examination of accountants and company secretaries and for the registration of accountants, and for connected purposes (ICPAK, 2014). Financial reports in Kenya have revealed that managers are over proportionately concerned with consumer aspects as compared to social aspects (Ngahu, 1987) the average profitability, industry sector and management style as the factors that determine levels of accounting efficiency in Kenya, Okeyo (2004). Despite several challenges, Kenya has made significant strides in putting in place the institutional framework for improving corporate accounting, auditing, and financial reporting practices (Polo, 2008).

Since independence of Kenya in 1963, the secondary school financing has been increasing with an expansion in enrolment. The expenditure on secondary education alone in 2004/2005, as a percentage of GDP and total education budget was 1.6 percent and 21.7 percent respectively (KIPPRA, 2007). Through the Bursary Scheme, which was introduced by the government, disbursements to secondary education have been on an increasing trend. In the FY1998/1999, Kshs.0.25 billion were disbursed and by the FY2005/2006, this had been increased to Kshs.1.428 billion (Oyuke, 2007).

Between 2003 and 2008, donors and the government paid Kshs. 28.3 billion for infrastructural improvement in schools (Republic of Kenya, 2008). The parents and communities too have been meeting a substantial proportion of the cost of secondary education. For example, before 2008, parents contributed up to 55 percent of the cost of secondary education (Ngware, 2007).

With the increased secondary school financing and possible financing prospects from the government and other stakeholders, the secondary education in Kenya stands a big challenge on account of accountability and effective utilization of funds. The problem with Kenyan school's management systems is its `anarchic' nature, teachers and board of management (BOM) without relevant skills have been left in charge of important management processes like accounting, planning, procurement and project management (KIM, 2010).

Although secondary school Principals are regarded as financial controllers and accounting officers at school levels, most of them have no professional qualifications to enable them execute their duties effectively (Langat, 2008). They therefore require initial and regular in-service course in financial management so as to be fully conversant with school accounting and book-keeping procedures and must be capable of supervising and controlling the work of the bursar and the accounts clerk. School bursars and accounts clerks are expected to give principals assistance in handling accounting or financial matters (Langat, 2008). They are supposed to use the accounting instructions issued by the MOE to maintain proper accounting records for all the school's revenues and expenditure (Republic of Kenya, 2003). With the increased funds being channeled to secondary schools by the MOE through such schemes as FSE, bursary scheme and other infrastructural funding programmes, incompetence and unaccountability at the dissatisfaction of parents and students continue to be an area of concern. School creditors and debtors continue to accumulate at an increasing trend. For example, by 2008, secondary school creditors had accumulated to Kshs.5.5 billion against the schools' arrears from fees collection and other debtors (Republic of Kenya, 2009).

An establishment of the effect of financial reporting practices on the management of funds in public secondary schools in Kisii Central District, Kenya concluded that accounting practices have an influence on management of funds in public secondary schools and recommended the use of such accounting practices to a very large extent and to improve the general management of funds in public secondary schools in Kenya (Nyakundi,*et al* 2009).

2. Objectives of the Study

The study was guided by the following specific objectives:

i) To establish the effects of bookkeeping practices on the performance of public secondary schools in Homa Bay County.

ii) To find out the effects of budgeting control practices on the performance of public secondary schools in Homa Bay County.

iii) To determine the effects of financial disclosure practices on the performance of public secondary schools in Homa Bay County.

3. Research Gaps

Butt (2010) conducted a study on financial management practices and their impact on organizational performance. The researcher focused on dividend policy, investment appraisal techniques and working capital management but his study failed to address the effect of budgeting on financial performance.

Hanpuwadal (2010), studied accounting practice effectiveness and financial performance of Thai listed firms, he focused on the effect of accounting practice on decision making, resource allocation and strategic planning, however the study did not determine the effects of internal control systems on financial performance.

Maritime (2011) conducted a research on the effects of budgeting process on financial performance of commercial and manufacturing parastatals in Kenya, he focused on the relationship between budgeting and performance, but the study failed to establish the extent to which financial statements affect financial performance

Olatunji (2013) conducted a research on the impact of accounting practices on the financial performance of small and medium scale enterprises in Nigeria,, he focused on the extent to which sound accounting practices were carried out among these businesses and the limitations of these businesses to implementing full accounting systems but his study failed to address the extent to which financial statements affect financial performance in public secondary schools.

4. Research methodology

A descriptive survey research design was employed in the study and the targeted population was 102 respondents, therefore a census sampling method most preferable. Questionnaires were the research instrument and descriptive statistics used to analyze the data.

5. Data Analysis

Financial Reporting Practices used in Public Secondary Schools

The study sought to establish the extent to which financial reporting practices are used in the public secondary schools. The information was presented on a 5 point Likert scale which the respondents reacted to; Using the five point scale 5 to 1 (5.0 = to greater Extent, 4= greater Extent, 3=Moderate extent, 2=Less Extent and 1=No Extent). The study sought to find out the relationship between the financial reporting practice and its extent of usage in the public secondary schools in Homa Bay County. On the basis of the statements in table 1 below this consequently summarizes the responses from the field.

Table 1: Financial Reporting Practices Used in Public Secondary Schools

Financial Reporting Practice	5	4	3	2	1	**Σf_i**	**Σwf_i**	**$\Sigma wf_i/\Sigma f_i$**
Book keeping practices	17	41	16	4	2	80	307	3.8375
Budgetary Control Practices	7	33	27	10	3	80	271	3.3875
Financial Disclosure practices	9	39	23	8	1	80	287	3.5875

Table 1 reveals that book keeping practice is used to a moderate extent of 3.8375 magnitude strength; while the financial disclosure practice is used to moderate extent of 3.5875 magnitude strength and the budgetary a control practice is used to moderate extent of magnitude 3.3875 strength. The results indicate that the practices are used to moderate extent by the public secondary schools in Homa Bay County.

Financial reporting practices adoption from the perspectives of firms as well as accountants and managers is still a scantly studied area. The empirical evidence indicate that the adoption process is costly, complex and troublesome for most firms, causing a lot of extra work for accounting professionals(Jermakowicz & Gornik-Tomazewski 2006, Jones & Higgins 2006), therefore public schools are not an exception to this scenario. This concurs with the findings in this study that all the financial reporting practices are adopted or used to a moderate extent.

Book Keeping Practices in Public Secondary School

This study sought to establish the extent of book keeping accounting practices are used by schools and the Table 2 below shows the response rates obtained from the field data.

Table 2: Book Keeping Practices in Public Secondary School

Book Keeping Practices	5	4	3	2	1	**Σ f_i**	**Σ wf_i**	**Σ wf_i/Σf_i**
Timely Ledger Book postings	6	19	7	25	30	80	315	3.938
Issue of Receipts for fees paid	3	6	25	36	10	80	284	3.55
Journalization of transactions	6	3	10	25	36	80	322	4.025
Maintain Ledger	10	6	3	36	25	80	300	3.75

According to Table 2 most schools accounting practice journalization of transactions with a mean of 4.025, most of the schools established that making ledger book postings on a timely basis with mean of 3.938, the study also found that, most schools involved their schools employees in the maintain ledger at a mean of 3.75.

The study further sought to establish the frequency by which books of accounts in public secondary schools are maintained; the respondents reacted to a five point Likert scale (5.0 Very Frequent, 4.0 More frequent, 3.0 moderately frequent, 2.0 Less frequent and 1.0 not maintained at all. The information obtained from the field is presented as in the table 3 below.

Table 3: Books of Accounts in Public Secondary Schools

Book of Accounts	5	4	3	2	1	**Σ f_i**	**Σ wf_i**	**Σ wf_i/Σf_i**
Cash book.	6	19	7	25	30	80	315	3.938
Ledger books	3	6	25	36	10	80	284	3.55
Journals	6	3	10	25	36	80	322	4.025
Commitment register	10	6	3	36	25	80	300	3.75
Receipt books	6	19	7	25	30	80	315	3.938

The results in the table 3 indicate that most of the respondents are aware on how they can make books of accounts. This is evident from the average weighted mean of 4.025 for the preparation of journals. For the cash book account was rated at a mean of 3.98 strength. Further the study established that schools use commitment register which was rated at 3.75 weight strength.

Budgeting Reporting Practices and Performance of Schools

The study sought to establish the effects of budgeting practices adopted in schools and their effect on performance. The response rate obtained from the field was presented as in table 4 below.

Table 4: Budgeting Reporting Practices and Performance of Schools

Practice	**Performance in Schools**			
	It influences		**Does not influence**	
	Frequency	**Percentage**	**Frequency**	**Percentage**

Incremental budgeting practice	78	76.47%	24	23.53%
Formula Budgeting practice	56	54.9%	46	45.1%
Performance Based Budgeting Practice	89	87.25%	13	12.75%
Revenue Centre management Practice	74	72.55%	28	27.45%
Zero-Based Budgeting practice	83	81.37%	19	18.63%

Table 4 reveals that incremental budgeting practice influence performance of schools as expressed by 76.47% (78) of the total respondents while 23.53% (24) of the respondents felt that it does not influence performance in public schools. Formula budgeting practice influence performance of public schools as expressed by 54.9% (56) of the total respondents while 45.1% (46) of the respondents expressed that it doesn't influence performance. Performance based budgeting practice influence performance of schools and this was confirmed by 87.25% (89) of the total respondents in this study. For revenue centre management practice 72.55% (74) of the respondents expressed that it influences performance of public schools in Homa Bay County. The zero based budgeting practice 81.37% (83) of the total respondents felt that it influences performance of public secondary schools in Homa Bay County.

Simon et al. (1954) identifies roles of accounting as scorekeeping, attention directing or problem solving; the roles of accountants is to focus on compliance reporting or control issues or providing relevant information for management decision making in business units (Friedman & Lyne 1997, Emsley 2005). Moreover, such is called as 'a service role' and 'bookkeeper' (Hopper 1980). Therefore accountants are responsible for the production of financial, historic information and preparation of consolidated periodic reports and especially financial accounting reports to enable an organization focus on its benchmarking performance levels. These studies concur with this study that financial reporting practices like budgeting and budgetary control do influence performance in schools which are like organizational firms.

Financial Statements reporting practices and Performance of public schools

The study sought to establish the effects of practices incorporated in the preparation of financial statements and their link to performance of secondary schools. The information obtained from the field was recorded as in table 5 below.

Table 5: Financial Statements reporting practices and Performance of public schools

Financial statements reporting Practices	**Performance in Schools**			
	It influences		**Does not influence**	
	Frequency	**Percentage**	**Frequency**	**Percentage**
Use of Interim financial statements projections	88	86.27%	14	13.73%

Use of Management reporting Practice	96	94.1%	6	5.9%
Use of Public institution Ratios / indicator of Performance	79	77.45%	13	22.55%

Table 5 shows that use of interim financial statement projections influences performance of schools as expressed by 86.27% (88) of the total respondents while 13.73% (14) of the total respondents indicated that it doesn't influence performance of the schools. Use of management reporting practice 94.1% (96) of the total respondents expressed that it influences performance of the schools and for use of public institution ratios which are indicators of performance majority of the respondents 77.45% (79) indicated that it influences performance in public schools while 22.55% of the respondents expressed that the public institution rations do not influence performance. In Kenyan education sector, much concern has been given to physical facilities. According to the report by the National Committee on Education Objectives (1970), the committee reiterated its concern about an enormous backlog of expenditure on maintenance of secondary schools buildings and other physical facilities, many of which have deteriorated badly. In support of these, The Presidential Working Party on Education and Manpower Training for the Next Decade and beyond (1985), pinpointed provisions of sufficient and optimal allocation of human, physical and financial resources as one of the key remedies to achievement of educational objectives.

Financial management involves defining the goals of the organization, developing programs that will achieve these goals into quantitative terms, that is, Kenya shilling. Financial management is therefore a control system that determines how to use the available resources optimally to produce quality results. The importance of a control system lies first in the design of the programs outlined to achieve the goals and secondly in the skills and abilities of the people using it. Education has become Kenya's largest growth industry and consumes a great deal of the government budget. The introduction of cost sharing burdened both parents and the communities surrounding the school since there was need for additional finance to back up the limited public funds provided by the government. With this kind of investment, parents and the communities in question require that there be proper financial management by the school administrators. There is an increasing demand for education, which has caused an expansion of educational systems. Rising costs of education have been caused by inflation and changes in technology. Due to this, there is increased expenditure on education the world over. World Bank Sector Working Paper (1980) cited that in 1960 the world spending on education by public bodies used up to 3.2% of the world GNP and today it has increased to 13.8% in 2014. This percentage may have more than doubled by the year 2016. With so much money invested in education, there is need for proper planning and evaluation by those in charge of schools. Education needs to be more efficient and the output should offer a positive reflection of the input in schools as Guthrie et al (1988) indicated that planning and evaluation as the two major stages in a cycle of events aimed at enhancing an educational organization's ability to serve its clients, that is, parents, pupils and the public. For planning and evaluation to be successful, there is need for proper budgeting as a practical bridge between planning and evaluation. Thus the budget represents the financial crystallization of the organization's intentions. It is through budgeting that a school can decide on how to an organization's intended goals can be achieved. Therefore there is need for appropriate financial reporting practices to improve the performance of the schools.

Financial Reporting Practices and Performance of Public Secondary Schools

The study established the effects of financial reporting practices adopted in schools in relation to performance of schools. The information obtained from the field was recorded as in table 6 next page.

Table 6: Financial Reporting Practices and Performance of Public Secondary Schools

Financial Reporting Practices	Performance in Schools			
	It influences		Does not influence	
	Frequency	Percentage	Frequency	Percentage
Book keeping practices	67	65.68%	35	34.31%
Budgetary Control Practices	83	81.37%	19	18.63%
Financial Disclosure practices	59	57.84%	43	42.16%

Table 6 show that the financial reporting practices in public schools budgetary control practice is rated highly as the practice influencing performance as expressed by 81.37% (83) of the total respondents; book keeping practice was rated second by the majority 65.68% (67) of the total respondents as influencing performance of public schools while financial disclosure practice was rated least by the respondents 57.84% (59) as a practice influencing the performance in public schools.

In June 2002 approximately 7,000 companies listed on the European Union's (EU) markets were required by the European Commission to comply by 2005 with International Financial Reporting Standards (IFRS) in regard to their consolidated financial statements. Although the previous literature (Schipper 2003, 2005, Bennett et al. 2006, Carmona & Trombetta 2008) provides some insights into how International Financial Reporting Standards (IFRS) might change accounting practice, the International Financial Reporting Standards (IFRS) adoption from the perspective of the preparer of accounting information still remains closed. Today much is learned about IFRS adoption and its impacts on and implications for accounting practice. Overall, the financial and management accounting literature (Simon et al. 1954, Hopper 1980, Friedman & Lyne, 1997, Granlund & Lukka 1998a, Byrne & Pierce 2007, Maas & Matejka 2009) provides very little empirical knowledge of corporate reporting and financial accounting practice. The previous accounting literature (Nair & Frank 1980, Nobes 1983, 1998, d'Arcy 2001, Ding et al. 2007) identifies the reasons for international differences in financial reporting, presents some features concerning specific accounting systems and identifies some differences between accounting standards. However, there is no comprehensive picture of what differences there are between a different set of accounting standards, whether these differences impact on and have implications for accounting practices and if yes how and the extent to which they can be linked to performance. Thus as Kaplan (2011) argues, we are indeed too distanced from the accounting process and know little about challenges in the environment in which accounting is practiced.

Macharia (2002) views proper budgeting administration as a way of ensuring that resources are allocated according to what is in the budget. The school administrators and Board of Management have the responsibility of approving what is to be spent. Macharia (2002) noted that there has been many problems in schools with parents who were kept in the dark over how much money was used, complaining about financial mismanagement. There is need therefore for school administrators to carry out proper financial accounting showing proper record and evidence of expenditure, using appropriate financial reporting practices to better improve the performance of the schools. Olembo et al (1992) study focused on financial accounting as a very important activity in administering the approved school budget. The objective was to assist the school management to spend funds in accordance with the spending plan shown in the budget. Those who control or administer the budget must not only comply with the spending plan but also show evidence of the expenditure. School principals need to be conversant with financial accounting procedures. They may use the services of accountants, bursars and accounts clerks. However, they are the accounting officers in charge and society demands financial information from them.

According to Ziebelle et al (1991) pointed out how interested groups usually want information that will provide answers to two important questions in public organizations. These are what is the financial health of the organization at a given point in time and how well did the organization perform over a given period of time. These questions are well approached when appropriate financial reporting practices are adopted and used in schools.

6. Summary of findings

The study established that male formed a larger percentage of respondents with a percentage of 65% while 35% of the respondents were of female gender. In social science studies gender structure is important in the analysis to capture sociological views and organization of society. The study established that most of the respondents 36(45%) were aged between 31years to 40years; while 25 (31%) of the respondents were aged between 20years to 30years of age. The 20% (16) of the respondents in this study were aged between 41 years to 50 years and lowest response rate was observed at age structure of 51 years to 60 years. The study established that 21(26.26%) of the teachers hold bachelors degree, while 8(10%) of the respondents as teachers hold other specializations accompanied with postgraduate diploma in education, also of the respondents 5 (6.25%) hold diploma level of education. The basic minimum requirement to teach and head a public secondary school in Kenya is Diploma in education. Therefore all the head teachers or principals who formed the respondents for this study merited for the positions they hold in their respective secondary schools in Homa Bay County, Kenya. For the accountants who are bursars and accounts clerks in their respective schools, their education levels were revealed that 20% (16) of the respondents hold Certified Public Accountants certificate (CPA-K); while 16.25% have below CPA II education level, those with CPS and CFA formed 6.25% of the total respondents in this study. Those with a degree in either accounting or finance formed 2.5% of the total respondents in this study. This education level of the respondents forms an important component in this study as the type of financial reporting practices adopted in an organization entirely depends on the level of education of the employees.

The study found that book keeping practice is used to a moderate extent of 3.8375 magnitude strength; while the financial disclosure practice is used to moderate extent of 3.5875 magnitude strength and the budgetary a control practice is used to moderate extent of magnitude 3.3875 strength. The results indicate that the practices are used to moderate extent by the public secondary schools in Homa Bay County.

This study further established the extent to which book keeping accounting practices are used by schools the findings revealed that in most schools journalization of transactions was rated at mean of 4.025, ledger book postings on a timely basis was rated at 3.938 mean weights. The study further established the frequency by which books of accounts in public secondary schools are maintained; the respondents reacted to a five point Likert scale (5.0 Very Frequent, 4.0 More frequent, 3.0 moderately frequent, 2.0 Less frequent and 1.0 not maintained at all. The information obtained showed that most of the respondents are aware on how they can make books of accounts. This was evident from the average weighted mean of 4.025 for the preparation of journals. For the cash book account was rated at a mean of 3.98 strength while use of commitment register was rated at 3.75 weight strength.

The study established that incremental budgeting practice influence performance of schools as expressed by 76.47% (78) of the total respondents while 23.53% (24) of the respondents felt that it does not influence performance in public schools. Formula budgeting practice influence performance of public schools as expressed by 54.9% (56) of the total respondents while 45.1% (46) of the respondents expressed that it doesn't influence performance. Performance based budgeting practice influence performance of schools and this was confirmed by 87.25% (89) of the total respondents in this study. For revenue centre management practice 72.55% (74) of the respondents expressed that it influences performance of public schools in Homa Bay County. The zero based budgeting practice 81.37% (83) of the total respondents felt that it influences performance of public secondary schools in Homa Bay County.

The study findings show that the effects of practices incorporated in the preparation of financial statements and their link to performance of secondary schools. The information shows that use of interim financial statement projections influences performance of schools as expressed by 86.27% (88) of the total respondents while 13.73% (14) of the total respondents indicated that it doesn't influence performance of the schools. Use of management reporting practice 94.1% (96) of the total respondents expressed that it influences performance of the schools and for use of public institution ratios which are indicators of performance majority of the respondents 77.45%(79) indicated that it influences performance in public schools while 22.55% of the respondents expressed that the public institution rations do not influence performance.

The study established the effects of financial reporting practices adopted in schools in relation to performance of schools. The information on findings show that the financial reporting practices in public schools like budgetary control practice was rated highly as the practice influencing performance was expressed by 81.37% (83) of the total respondents; book keeping practice was rated second by the majority 65.68% (67) of the total respondents as influencing performance of public schools while financial disclosure practice was rated least by the respondents 57.84% (59) as a practice influencing the performance in public schools.

7. Conclusions

Based on the findings in this study it can be concluded that financial reporting practices adopted in public schools influence their performance. The budgetary control practice is rated the most influential followed by book keeping practice and finally the financial disclosure practice. Therefore public schools need to embrace the use of budgeting and budgetary control practice, book keeping practice to improve their performance.

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