







Financial control and growth of private primary schools in Kenya

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ABSTRACT

Proper management of finances in private primary schools is very imperative to their operations. There are, however, serious financial challenges in these private schools in Kenya as characterized by unprecedented high fees charged on students. The objective of this study was to assess the role of financial control in the growth of private primary schools in Kenya. The study was guided by the Cash Management Theory that gives emphasis to reasonable ways to deal with organizational finance management and efficient utilization as well as the Endogenous Growth Theory which stipulates that, in the long-run growth rate depends on a stable business environment. The study employed both quantitative and qualitative study design, which targeted 7,418 private primary schools in Kenya. Accessible population constituted of 3,431 heads of schools in four regions of Kenya namely: Nairobi, Central Kenya, Northeastern, and the Coastal regions. A random sampling method was used to draw a sample of 320 respondents who were either the principals'/Head teachers or deputy principal of the schools. A structured questionnaire was used to collect data. Structural Equation modeling using Analysis of Moment Structures was used to analyze the data. The fitness of the hypothesized structural and measurement models was tested using the Normed Fit Index and the Root Mean Squared Error. The overall path coefficients obtained were positive and significant at a 0.05 level of significance. The study established that financial control positively and significantly influenced the growth of private primary schools. The study recommended that private primary schools should have effective budget management mechanisms and strong financial controls.

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Introduction

Good financial governance can improve the performance of institutions and helps in assuring its long-term survival in the face of stiff competition (Heyneman and Stern, 2016). However, private primary schools in Kenya continue to experience corporate governance issues which have financial ramification like; fees determination problems, staff unrest, staff welfare problems, legal action against governing boards, all which could be attributed to corporate governance and institutional turbulence. Some of the private primary schools in Kenya have adopted corporate governance leadership practices, however, cases of organizations financial scandal that have led to poor organizational performance are rampant.

Majority of private primary schools do not have adequate facilities such as technology, infrastructure, inadequate teaching and learning resources and weak financial accountability. According to Wayong'o, S. N. (2018) most private primary schools are faced with inadequate facilities like libraries and inadequate instructional materials, not forgetting issues to do with debt management and lack of a proper succession planning. These factors tend to have a negative effect on the quality of results produced, affecting overall performance and the growth of the school. The general objective of this study was to assess the role of financial control in the growth of private primary schools in Kenya. This study therefore hypothesised that financial control had a significant contribution to the growth of private primary schools in Kenya.

The theories underpinning this study include Endogenous Growth Theory which assumes that, following the law of diminishing returns, investment has a role in promoting economic growth and a continuous increase in the factors of production (investment) is likely to yield growth. The cash management theory was also relevant to this study given that it assists in better understanding of the intricacies surrounding financial management in an organization. This study utilized survey design to examine the contribution of

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financial control practices on growth of private primary schools. The target population of this study comprised all private primary schools in Kenya in all the 8 regions (Former provinces). A random sample of 385 households in the target population was found to be enough to give the study the confidence levels needed.

To address the study objectives, Structural Equation modeling (SEM) using Analysis of Moment Structures (AMOS) approach was used because it combines multivariate techniques, factor analysis and multiple regressions to simultaneously examine interrelated dependence relationships among the measured variables and latent constructs (Hair, et al., 2010).

Thus, this study examined control financial management practices namely budgeting, supply chain management and movable asset management in order to have sound financial management to enhance growth. In the next section, this paper discusses the literature review then the study methodology, the study implications and the conclusion of the study are also discussed.

Literature Review

Private schools are not outperformed in developed countries even in poor areas of developing countries. A survey conducted in Lagos State, Nigeria found that 75% children were enrolled in private schools, while the teaching activities were higher in private schools as compared to public schools (Tooley and Schagen, 2015). In developing countries, the public sector plays a main role for the provision of education even though education is largely publicly provided. Goulart and Bedi (2017) conducted a study in Portugal to examine the effectiveness of public versus private schools by taking the labor market earnings as a measure of effectiveness and controlling the personal characteristics and school choice. The findings showed that private school had an advantage of better performance as compared to public school (Bedi & Walde, 2017; Chelanga, 2016) research on what determines education quality in Sub-Saharan Africa (SSA) identified classroom factors (time, instructional strategies grouping procedures,) school factors (leadership, emphasis on academic achievement and staff development) enable and reinforce, system factors provide direction, and community factors (home environment, support for education) ensure local relevance and ownership.

The Association for the Development of Education in Africa (ADEA, 2016) notes that, in addition to these quality-affecting factors, improvements in quality of education and best achievements of learning of pupils in SSA will ultimately be the skills and resources to respond effectively to pupils learning needs.

Kenya has a long history of private sector education provision. Private sector education providers include non-governmental organizations, faith-based organizations, community-based providers and private-for-profit agents (Tooley et al. 2018, Heyneman and Stern 2014, Tooley and Longfield 2015, Edwards, Klees & Wildish, 2015). Faith-based organizations and community-based providers have supported education provision since the early 1960s. Through the 1980s and 1990s, private education provision expanded owing to structural adjustment programs (SAPs) that led to the reduction in public education funding (Nishimura and Yamano, 2013). This period saw the entry of private-for-profit agents. Despite these developments, private education remained out of reach for children from poor and rural households as many community-financed school projects were not financially sustainable (Olembo, 1985).

Kenya's primary education provision is characterized by free public provision of education and a huge market for private fee-charging schools. The fall in the quality of education offered in public schools mainly following the introduction of free primary education led to an increase in private school provision (Bold, Kimenyi & Sandefur (2013); Oketch and Somerset (2017), Oketch et al. (2016). Private school provision accounts for about 25 percent of the total primary school sector in Kenya (KIPPRA, 2017). This does not however account for the highly unregulated and unregistered non-formal private sector schools in urban informal settlements. Today, private schools in Kenya reflect a diverse range of institutions, ranging from: (a) highly unregulated and sometimes unregistered non-formal schools mainly located in informal settlements; (b) formal private academies in middle and high-income urban areas and (c) very few old traditionally exclusive private schools offering foreign curriculum such as the General Certificate of Secondary Education (GCSE) (Piper and Mugenda, 2015, Piper et al, 2017).

The main development in the sector during the post-free public primary school era has been the mushrooming of non-formal schools located in urban informal settlements whose goal has been to meet the high demand for school places in those urban informal settlements (Tooley et al. (2018); Heyneman and Stern (2016); Edwards et al. (2016); Tooley and Longfield (2015); Piper et al. (2017). These schools levy low fees to make them affordable for children from poor urban informal settlements. They are the main source of education for children in urban informal settlements and for some families, the choice may not be between a government primary school and a non-formal school, but between the non-formal school and no school at all (Oketch and Somerset, 2017). Such low-fee private schools generally lack school infrastructure and facilities, trained teachers, adequate teaching and learning resources and proper financial control measures. They are characterized by high student and teacher turnover.

Parents with children in these institutions pay tuition fees that average one thousand Kenya shillings monthly (Piper and Mugenda, 2015; Piper et al., 2017). Admission to these low-cost private schools is granted at the discretion of the head teacher and only a few schools conduct interviews for new students as part of the selection process. and therefore, this study examined the influence of financial control on the growth of private primary schools in Kenya.

Research and Methodology

This study was guided by the philosophy of positivism. The research adopted a mixed method approach whereby both qualitative and quantitative approaches were used on data collection and analysis for depth understanding of the topic and to provide the basis of validly and accurately to answer the research question Huang, (2015). Venkatesh, Brown and Bala (2013) states that the outstanding strengths of a mixed approach is that it offsets the weaknesses of both quantitative and qualitative research, and also, the analysis of mixed method data gives more accurate conclusions therefore contributing valuable ideas to literature (Palinkas, et al., 2015). The target population of this study was the head teachers from all the 7,418 private primary schools, from Eight regions (formally provinces) in Kenya.

Cluster sampling technique was used in the study. In the sampling, the total population was divided into groups called clusters and a simple random sample of the groups was selected to get 50% of the target regions. This gave this study 4 Regions (Former Provinces) as areas of focus. The purpose of this was to ensure that the sample selected in this study maintained homogeneous characteristics, as mentioned by Bwisa & Kihoro (2012). The elements in each cluster was then sampled. The advantage for cluster sampling is to reduce the total number of interviews and costs given the desired accuracy.

The study adopted (Susan et al., 2014) approach in which to compute the sample size with a finite population, Cochran’s Formula is used.

$$n_0 = \frac{z_{\alpha/2}(1-p)p}{e^2}$$

For finite population, modify the sample size using the formulae:

$$n = \frac{n_0}{1 + \frac{(n_0-1)}{N}}$$

For maximum variability, p = 0.5. This study proposes a 95% confidence, and at least 5 percent—plus or minus—precision. A 95 % confidence level gives us Z values of 1.96, per the normal tables, so using the Cochran formula a sample of size; $-\frac{((1.96)^2 (0.5) (0.5))}{(0.05)^2} = 385$ was obtained. Since the population was finite, the adjusted sample size was calculated as $385 / (1+(384 / 3,431)) = 346$ Primary Private Schools. To factor in for non-response, the sample size was inflated by 10% leading to a sample of 380 Private primary schools which was distributed proportionally to size in the four selected regions (clusters).

Table 1: Sample Size Population

No.	Region	Population	Formulae	Sample Size	Sample Size Inflation (10%)
1	Nairobi	1,066	346(1066/3431)	108	10
2	Central	1,361	346(1361/3431)	137	13
3	North Eastern	125	346(125/3431)	13	3
4	Coast	879	346(879/3431)	87	8
TOTAL		3,431		346	380

The respondents were the school’s heads or deputies and the study administered questionnaires to collect both quantitative and qualitative data. The questionnaires were dropped to the respondents and the researcher picked them up after they were fully filled. The researcher picked 10% from the population to participate in a pilot study test, to test the data collection instrument for the purpose of reliability and validity. The pilot study was conducted from Kirinyaga and Embu Counties. The overall Cronbach alpha value for 9 items was 0.745, which was found to be above the recommended value of 0.7. This indicated that the indicators for financial control were reliable. To enhance validity, the degree to which results obtained from the analysis represent the phenomenon under study (Lim, 2012), the questionnaire was piloted and both content and face validity were ascertained. There after data was collected and analysed. Tests for, linearity, homoscedasticity, autocorrelation, multicollinearity and normality were done to meet the assumptions that warrant the use of Structural Equation Modeling (SEM) using Analysis of Moment Structures (AMOS).

Findings and Discussion

On if departments had budget reviews where actual expenditure is compared with budgeted expenditure, 7.2% strongly disagreed, 20.3% disagreed, 21.3% were neutral, 35.3% per cent of agreed and 15.9% strongly agreed. Asked if the internal audit department reports functionally to the audit committee of the Board, 18.4% strongly disagreed, 39.7% disagreed, 14.7% were neutral, 5.9% agreed and 21.3% Strongly agreed. On if internal audit department conducts its work independent of the management. 4.1% Strongly disagreed, 16.3% agreed, 17.8% were neutral, 32.5% agreed and 29.4% strongly agreed. Asked if recommendations of the internal audit unit are implemented in the school 13.8% strongly disagreed, 26.3% disagreed 9.4% were neutral, 19 % agreed while 31.6%

strongly agreed. Asked if capital budgeting decision had been vital to the school’s financial performance, 11.9% strongly disagreed, 24.1% disagreed, 11.8% were neutral, 21.6% agreed and 30.6% strongly agreed. On if capital budgeting decision often involves significant capital outlay to acquire fixed assets, 3.4% strongly disagreed, 2.8% disagreed, 6.6% were neutral, 55.3% agreed and 31.9% strongly agreed. Asked whether there was appropriate capital structure in the school, 17.5% strongly disagreed 19.4% disagreed, 18.4% were neutral 19.7%, agreed and 25.0% strongly agreed. On whether there is presence of independent external audit, 4.7% strongly disagreed, 17.8% disagreed, 38.4% were neutral, 25.6% agreed and 13.4% strongly agreed. Asked if the board ensures the integrity of the corporation’s financial auditing and reporting system, 7.5% strongly disagreed, 7.2 per cent of the respondents disagreed, 11.9% were neutral, 45.6% agreed and 27.8% strongly agreed. On If the school has a strategy for liquidity risk management approved by school board, 4.7% strongly disagreed, 7.2% disagreed, 11.9% were neutral, 48.1% agreed while 28.1%. A total response of 76.2 in support of the question reflects that most of the schools are ready to solve various risks as part of the key approaches within Corporate Governance.

Table 2: Descriptive Statistics on Financial Control

Statement	SD	D	N	A	SA
Departments have budget reviews where actual expenditure is compared with budgeted expenditure.	7.2	20.3	21.3	35.3	15.9
The internal audit department reports functionally to the audit committee of the Board.	18.4	39.7	14.7	5.9	21.3
The internal audit department conducts its work independent of the management.	4.1	16.3	17.8	32.5	29.4
Recommendations of the internal audit unit are implemented in the School	13.8	26.3	9.4	19.4	31.6
Capital budgeting decision has been vital to the school’s financial performance.	11.9	24.1	11.8	21.6	30.6
Capital budgeting decision often involves significant capital outlay to acquire fixed assets.	3.4	2.8	6.6	55.3	31.9
There is an appropriate Capital structure of the school	17.5	19.4	18.4	19.7	25
There is presence of Independent external audit	4.7	17.8	38.4	25.6	13.4
The board ensures the integrity of the corporation’s financial auditing and reporting system	7.5	7.2	11.9	45.6	27.8
The school has a strategy for liquidity risk management approved by school board.	4.7	7.2	11.9	48.1	28.1

Two statistical tests which assess the suitability of data for structure detection were performed, that is, Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity. The KMO value of data in this study was 0.709 which was close to 1 implying that factor analysis was suitable. With $p < 0.05$ in the Bartlett's Test of Sphericity, this was an indication of suitability of data for structure detection. In addition, the probability value of Bartlett's test of sphericity was less than 0.001 (which was less than 0.05) an indication that the correlation between the items at the 5 percent level of significance was sufficient and adequate for further analysis.

To test the hypothesis that financial control had a significant contribution to the growth of private primary schools in Kenya, Confirmatory Factor Analysis (CFA) was conducted and subjected to maximum likelihood. The Chi square statistic obtained reported a p value of less than 0.05, indicating an acceptable fit between the hypothesized model and the sample data. Normality test on the factors produced skewness and kurtosis values of between -1 and +1. The outliers were tested for each of the observations, with observations farthest from the centroid, Mahalanobis distance, being taken into consideration. There were no outliers detected. The values obtained in testing the model fit indices were within the thresholds as shown in Table 3.

Table 3: Model- Fit Indices for the Influence of financial control on growth of private schools

Model	CFI	GFI	AGFI	NFI	RMSEA
Default model	.995	0.948	0.902	0.959	0.037
Saturated model	1	1		1	
Independent model	0	0.371	0.327	0	0.437

From Figure 1, it was found that there was a positive (regression weight =0.24) and statistically significant relationship between financial control and growth of private schools. In this regard the null hypothesis was rejected. Therefore, this model was significant at 95% significance level (α -level 0.05 for a 2-tailed test).

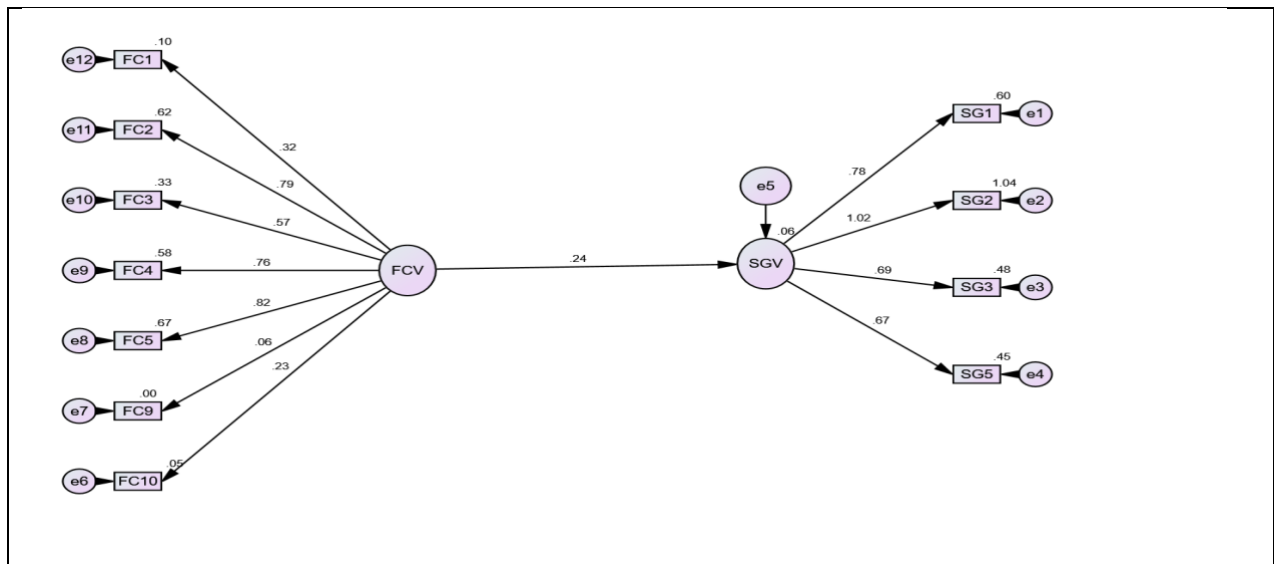


Figure 1: The weights of the structure model in the relationship between Financial control and growth

The overall model with path coefficients, standard errors, and p values are summarized in Table 4. As presented, all the p values for the paths in the model were less than 0.05 and thus significant at 5 percent level of significance.

Table 4: Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.043	9.543		.005	.006
FC	4.316	2.231	.045	1.935	.045

From Table 4, the regression model obtained was:

$$Growth = 0.043 + 4.316 (Financial\ Control)$$

From this model it can be concluded that a unit increase in financial control will lead to increase in growth of private primary schools by a factor of 4.316.

It was also noted that the board members prioritize on use of scarce resources to ensure effective stewardship over institutions money and assets. Burger & Middelberg (2018) established that in the private education sector, financial management concentrates on the prioritizing and use of scarce resources, on ensuring the institutions achieve their objectives. Correia, Flynn, Uliana and Wormald, (2013) also established that financial management forms the core operations of any organization. Most of the respondents were actively involved in planning and implementation of the financial plan, accounting and reporting on funds management. This study also found that schools had put in place adequate financial control systems. It is these systems that were critical in fostering growth of these schools. According to Pere and Buseni (2013) school financial control as a function entails issues such as planning and implementation of a financial plan, accounting, reporting and the protection of assets from loss, damage and fraud. Their study further found that schools can always adjust their financial control with inner regulations. The school directors were always accountable to the establishment of interior controls and auditing.

The main product of economic control was found to be financial plan and the annual document. This study also also found that head teachers were school board members and they reviewed and ratified financial proposals submitted by management without being influenced. Other studies have stated that the school management board is recognized as a principal internal governance mechanism (Brennan, 2016), as it keeps tab and oversees financial management, providing them with strategic plans, guidance and support on an on-going basis. The school management board also reviews and ratifies, when necessary, any proposals submitted by management (Jonsson, 2015). The study established that board members have managed to detect problems and troubles before the school is exposed. Zahra and Pearce (1989) established that with the presence of the board, a firm’s performance is inevitably enhanced with

the enactment of legally binding accountabilities and fiduciary obligations, problems and troubles that an institution such as a school may be exposed to could be detected with the assistance of the institutions board's expertise (Salmon, 1993).

Conclusion

In view of the study findings, it was concluded that private primary schools set specific, measurable, achievable, realistic and time-bound objectives. It was noted that budget making was guided by clear and concise goals. In addition, the schools clearly outlined expected expenditures of the school and matched expected income with expected expenditure. It was further noted that records of all expenditure and incomes were kept. The study inferred that private primary schools properly managed their budgets as evidenced by expenditure control, forecast and oversight. Financial controls were inferred to positively influence growth of the schools in the aforesaid schools. The study also found that there existed policies and procedure of how funds were utilized and was key in tracking funds and enhancing prudent financial management in the schools. The study concluded that there were instances of strong financial controls observed in monitoring of how finances were utilized by involved departments and persons and more so existence of control activities in the schools. However, it was evident that there was laxity in effective communication across departments and stakeholders in respect to the sources of funds and expenditure. This was evidenced by weak financial controls. Thus, financial controls were deduced to be cardinal in enhancing growth in private primary schools in Kenya.

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