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A REVIEW OF FINANCIAL MANAGEMENT PRACTICES IN SELECTED SECONDARY SCHOOLS IN THE KWEKWE DISTRICT OF ZIMBABWE

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ABSTRACT

Many countries around the world have decentralized financial management decision-making to school leaders and their communities. Decentralization is believed to equip communities with better education compared to central authorities, since decentralization aligns schools with their local educational needs and preferences. The current study sought to evaluate the availability and efficacy of documents that guide school financial management in the Kwekwe district. The study used a mixed-method research design in which qualitative and quantitative data were collected concurrently. Qualitative data were examined thematically, while quantitative data were analyzed using SPSS to find frequencies. The study revealed that several documents guide financial management in schools. There are generally different levels of appreciation among the stakeholders on the efficacy of the documents in ensuring finances are properly managed. Most of the respondents believe that the documents available for financial management are very useful in financial management in schools. Although most of the respondents agreed that training sessions should be held for the official in school financial management, a significant proportion indicated that training sessions were rarely held. The benefits of a decentralized financial management system can only be realized if policies are well adhered to. The study recommends continuously ensuring the availability of relevant guiding policy documents and financial management training sessions. The study also recommends adopting ICT-based financial management in schools to circumvent the problem of principals moving away with the documents when there are transferred.

Keywords: School financial management, mixed methods, policy documents, centralised, decentralised.