

# Financial Management in Schools: Perceptions, Practices, and Coping Strategies of School Heads

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## Abstract

This research explores attitudes, conduct, and coping strategies of school heads in relation to the management of financial resources within schools. It examines the attitudes of school administrators toward their financial management responsibilities, the standard procedures they follow, as well as their response to problems such as limited budgets, delayed fund disbursements, and lack of training. The research uses a mixed-methods approach to analyze data collected from questionnaires and interviews of public school administrators. The findings indicate prevalent practices are strict compliance with government fiscal limits and participatory budgeting. Stakeholder engagement, resource redistribution, and securing external funding are all examples of adaptation strategies. Policymakers, school administrators, and education planners can all gain from the research's insightful recommendations on how to improve school financial governance.

**Keywords:** School Administrators, Budgeting Strategies, Coping Strategies, Educational Leadership, and School Financial Management

## Introduction

Given the leadership of school heads in ensuring that resources are utilized optimally, funds accounted for, and instructional goals achieved, financial management in schools is an essential part of total institutional effectiveness. The purpose of this research is to evaluate how school heads view their financial roles, common management practices, and financial overcoming strategies in an attempt to provide practical and contextual knowledge to the educational finance knowledge base.

## Literature Review

Good financial management enhances the capacity of a school to deliver quality learning, as per previous studies. Budget transparency strengthens stakeholder involvement and trust, as noted by Rupert Wesley (2017). Creativity and responsiveness are, however, hindered by bureaucratic red tape and limited financial independence (Jack C.M., 1992). Schools suffer from chronic underfunding and tardy releases of subsidies in most developing countries, compelling administrators to make hard financial choices. Research by Samuel J. (2015) found that schools where principals or finance officials had training exhibited greater financial discipline. Chiefs' financial education remains unequal, though. Kate E. (Unpublished) emphasized that most school administrators oversee school budgets based on informal experience rather than formal trail

## **Methodology**

To generate comprehensive information, this research employed a mixed-methods design. Ten were selected for in-depth interviews among the fifty heads of schools who participated in the survey among public elementary and secondary schools. To ensure representativeness across regions, the participants were selected through stratified random sampling.

While interview qualitative data was transcribed and thematically coded, quantitative data from the questionnaires were analyzed using descriptive statistics to determine trends and patterns. Informed consent from subjects was provided, and ethical clearance was accessed.

## **Results and Discussion**

### **4.1 Perceptions of Financial Management**

Most school administrators reported that financial management was one of their primary responsibilities. Yet most reported that financial education was never included in their initial training to hold the job. They often learned by trial-and-error or mentoring.

### **4.2 Financial Management Practices**

The study identified the following common financial management practices:

The formation of school governing councils and financial committees

- Developing and revising School Improvement Plans (SIPs) on a periodic basis
- Compliance with Department of Education regulations in procurement processes

Keeping track of finances and submitting reports on a quarterly basis

Regulatory frameworks and auditing requirements influenced these activities. The necessity of transparency in involving stakeholders in budgeting was once again emphasized by the heads.

### **4.3 Coping Strategies**

A variety of coping strategies were outlined by school officials to deal with financial hardship:

Reallocating funds in order to prioritize urgent needs

Looking for help from the community and local government

Delays or postponements of projects that are not absolutely necessary

- Voluntary mobilization of parents and teachers for support during crises

Others also mentioned new practices including income-generating schemes (e.g., school canteens, fundraising campaigns). These measures were vital in keeping operations running through periods of delayed release of funds.

### **4.4 Emerging Themes**

Thematic analysis brought out more profound concerns among them were emotional stress from financial strain, distrust between school principals and community residents, and conflicts related to transparency expectations. There was common ground in the necessity for institutionally based financial management training.

## **Conclusion**

For school administrators, managing finances continues to remain a troublesome but necessary responsibility. In spite of their noble commitment and adaptability, structural barriers still persist. The report recommends granting schools greater financial discretion, reducing bureaucratic steps, and developing standardized training documents. Policy reforms considering the evolving roles of school administrators as teachers and finance managers are needed.

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