AN EVALUATION OF FINANCIAL MANAGEMENT AT TYNWALD ZIMBABWEAN SCHOOLS (2016-2023)

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AN EVALUATION OF FINANCIAL MANAGEMENT AT TYNWALD ZIMBABWEAN SCHOOLS (2016-2023)

BY

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A DISSERTATION/ THESIS SUBMITTED IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE EXECUTIVE MASTERS IN BUSINESS ADMINISTRATION IN THE COLLEGE OF BUSINESS, PEACE, LEADERSHIP AND GOVERNANCE

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Abstract

An extensive evaluation of Tynwald Zimbabwean Schools' financial management procedures from 2016 to 2023 is provided in this study. In educational institutions, financial management plays a crucial role in organizational governance, impacting resource allocation, operational effectiveness, and overall success. Utilizing a mixed-methods approach, the study combines qualitative insights from focus group discussions and interviews with quantitative analysis of financial data. Evaluating the efficacy, efficiency, and general performance of Tynwald Zimbabwean Schools' financial management methods is the main goal of the research. Examining budget allocation, spending trends, revenue sources, liquidity ratios, and financial sustainability metrics are all part of the quantitative analysis of financial data. This quantitative research offers a thorough picture of Tynwald Zimbabwean Schools' financial situation by illuminating trends, patterns, and important performance indicators. Qualitative insights from focus groups and interviews supplement the quantitative study by providing viewpoints, first-hand accounts, and contextual knowledge from stakeholders involved in financial management procedures. The aforementioned qualitative findings offer significant background, elucidating obstacles, prospects, and preferences about financial management at Tynwald Zimbabwean Schools. A number of variables, such as administrative choices, financial management practices shortcomings shown in educational evaluations, and economic challenges, led to the decision to conduct this study. To optimize resource use and maintain financial sustainability, a thorough examination of financial management methods may have been necessary due to administrative changes, budgetary restrictions, and economic uncertainty. The study's conclusion of financial management being effective at Tynwald schools shown by the presence of financial management strategies such as budgeting and forecasting, risk management and cost control measures, and investment planning and debt management as financial management measures deepen our understanding of how financial management is carried out in educational settings and have implications for future research, practice, and policy. The improvement of budgeting procedures, diversifying revenue streams, fortifying financial controls, making investments in infrastructure and capacity building, and promoting an open and accountable culture are among the strategic priorities for improving financial management practices. To sum up, this study offers insightful information about the financial management procedures used at Tynwald Zimbabwean Schools. This information can be used to inform policy decisions, strengthen capacity building initiatives, and improve financial sustainability, accountability, and educational standards in Zimbabwean schools.

Keywords: Financial Management; Evaluation; Effectiveness; Financial Sustainability.

Declaration

I declare that this dissertation is my original work except where sources have been cited and acknowledged. The work has never been submitted, nor will it ever be submitted to another university for the award of a degree.

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Student's Full Name

Student's Signature (Date)

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Main Supervisor's Signature

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CHAPTER 1 INTRODUCTION

1.1 Introduction

This chapter is going to discuss the background to the study, statement of the problem, research objectives, and research questions, significance of the study, delimitations and limitations of the study.

1.2 Background to the study

Financial management encompasses the strategic planning, allocation, and control of an organization's financial resources to achieve its goals and objectives efficiently and effectively. It involves various activities such as budgeting, financial forecasting, investment decision-making, risk management, and financial reporting. The primary aim of financial management is to optimize the use of available financial resources to maximize value for stakeholders while ensuring financial sustainability and compliance with regulations (Ross, 2016).

However, the definition of financial management is not without controversy, particularly concerning the narrow focus on financial resources and the exclusion of other critical organizational assets that also require management. One notable controversy revolves around the debate between the narrow versus broad definition of financial management. Traditional definitions tend to confine financial management to the management of monetary assets, such as cash, investments, and financial instruments. This perspective often overlooks other valuable resources, including human capital, intellectual property, and social capital, which are essential for organizational success and sustainability (Brigham & Ehrhardt, 2013). Critics argue that a narrow focus on financial resources fails to capture the full spectrum of resources that organizations rely on to achieve their objectives. For instance, effective management of human resources, technology, infrastructure, and reputation is crucial for organizational performance and competitiveness. Neglecting these non-financial resources can lead to suboptimal decision-making and hinder organizational growth and innovation (Gitman & Zutter, 2019).

Another controversy surrounding the definition of financial management relates to its integration with other management disciplines. Financial management is closely intertwined with strategic management, operations management, marketing, and risk management. However, traditional definitions often portray financial management as a standalone function, which may lead to siloed decision-making and overlook the interconnectedness of various organizational functions. An integrated approach that considers the interdependencies between financial management and other management disciplines is essential for holistic organizational management and sustainable value creation (Van Horne & Wachowicz, 2017).

Furthermore, from a stakeholder perspective, financial management extends beyond the interests of shareholders or owners to encompass the interests of various stakeholders, including employees, customers, suppliers, communities, and society at large. Managing financial resources responsibly and ethically to create long-term value for all stakeholders is increasingly emphasized in contemporary management practices. Therefore, financial management should not only focus on maximizing shareholder wealth but also consider the broader societal impact and stakeholders' interests (Titman, 2017).

Financial management facilitates the efficient allocation of resources. By effectively managing financial resources, organizations can optimize their investments, allocate funds to priority areas, and minimize waste. This ensures that resources are utilized in a manner that maximizes value for stakeholders and enhances organizational productivity (Gitman & Zutter, 2019). Financial management enables organizations to make informed decisions. Through financial analysis, forecasting, and budgeting, decision-makers gain insights into the financial health of the organization, identify trends, and assess performance against objectives. This information guides strategic decision-making processes, such as investment choices, cost management initiatives, and pricing strategies, ultimately leading to better outcomes and competitive advantage (Ross, 2016). Financial management promotes transparency and accountability. By maintaining accurate financial records, adhering to accounting standards, and providing timely financial reports, organizations demonstrate accountability to stakeholders, including investors, creditors, regulators, and the public. Transparent financial practices enhance trust and credibility, fostering positive relationships with stakeholders and reducing the risk of financial misconduct or fraud (Brigham & Ehrhardt, 2013).

Moreover, financial management is essential for risk management and mitigation. By assessing financial risks, such as market volatility, credit risk, and liquidity challenges, organizations can implement risk management strategies to safeguard against potential threats to financial stability. This may involve diversifying investments, hedging against currency fluctuations, or establishing contingency funds to mitigate adverse impacts on financial performance (Titman, 2017). Furthermore, financial management supports organizational growth and expansion. By effectively managing cash flow, capital investments, and financing activities, organizations can fund growth initiatives, such as new product development, market expansion, or mergers and acquisitions. Strategic financial management enables organizations to seize growth opportunities while maintaining financial stability and minimizing the risk of over-leveraging (Van Horne & Wachowicz, 2017).

One fundamental process in financial management is financial planning. Financial planning involves setting financial goals, identifying the resources required to achieve them, and developing strategies to attain these objectives. This process typically includes budgeting, forecasting, and establishing financial targets aligned with the organization's strategic priorities (Ross, 2016). Through financial planning, organizations can allocate resources strategically, prioritize investments, and ensure the alignment of financial activities with broader organizational objectives. Another critical process in financial management is budgeting. Budgeting entails the estimation and allocation of financial resources to various activities, projects, or departments within the organization. It involves developing detailed plans for income and expenditure over a specified period, typically on an annual basis. Budgeting enables organizations to plan and control their financial activities, track performance against targets, and make informed decisions regarding resource allocation (Brigham & Ehrhardt, 2013). Effective budgeting ensures that financial resources are utilized efficiently and in line with organizational priorities.

Furthermore, financial management involves financial analysis and reporting. Financial analysis entails examining financial data, such as income statements, balance sheets, and cash flow statements, to assess the organization's financial performance and health. It involves analysing key financial ratios, trends, and benchmarks to evaluate profitability, liquidity, solvency, and efficiency (Gitman & Zutter, 2019). Financial reporting involves the preparation and dissemination of financial information to stakeholders, including investors, creditors, regulators, and internal management. Financial reports provide insights into the organization's financial position, performance, and prospects, enabling stakeholders to make informed decisions and assess the organization's value (Titman, 2017). Additionally, financial management encompasses investment decision-making. Investment decisions involve evaluating potential investment opportunities, such as capital expenditures, acquisitions, or financial securities, and selecting those that offer the highest return or value to the organization. This process requires assessing the risks and returns associated with each investment option, considering factors such as cost, time horizon, and strategic fit (Van Horne & Wachowicz, 2017). By making sound investment decisions, organizations can allocate resources effectively, generate returns, and enhance shareholder value.

Moreover, financial management includes risk management and control. Risk management involves identifying, assessing, and mitigating financial risks that may impact the organization's objectives and operations. This may include risks related to market volatility, credit exposure, liquidity constraints, or regulatory compliance. Risk management strategies may involve diversification, hedging, insurance, or establishing internal controls and procedures to manage risks effectively (Ross, 2016). By implementing robust risk management practices, organizations can protect their financial assets, safeguard against potential threats, and enhance resilience in the face of uncertainty.

One of the primary stakeholders in financial management is shareholders or owners. Shareholders are individuals or entities that own shares or equity in the organization. They have a vested interest in the organization's financial performance and value creation, as their wealth and returns are tied to the profitability and growth of the company (Gitman & Zutter, 2019). Shareholders typically exercise their influence through voting rights at shareholder meetings and expect management to make decisions that maximize shareholder wealth while ensuring transparency and accountability.

Another key stakeholder group in financial management is creditors or lenders. Creditors provide financing to the organization in the form of loans, bonds, or credit facilities. They have a keen interest in the organization's financial health and ability to meet its debt obligations, including interest payments and principal repayments (Brigham & Ehrhardt, 2013). Creditors assess the organization's creditworthiness, financial stability, and risk profile before extending credit and may impose conditions or covenants to protect their interests. Furthermore, employees are significant stakeholders in financial management. Employees contribute to the organization's success through their work and productivity and rely on the organization for income, job security, and career advancement opportunities. Employees have an interest in the organization's financial performance, profitability, and long-term sustainability, as these factors influence their compensation, benefits, and job prospects (Ross, 2016). Effective financial management can lead to a stable and prosperous organization, creating value for employees and fostering a positive work environment.

Customers are also important stakeholders in financial management. Customers purchase goods or services from the organization and expect value, quality, and satisfaction in return. They are interested in the organization's financial performance and stability, as this can affect product quality, pricing, and customer service levels (Titman, 2017). Satisfied customers are more likely to remain loyal and continue doing business with the organization, contributing to its revenue and profitability.

Additionally, regulators and government agencies play a significant role as stakeholders in financial management. Regulators oversee and enforce laws, regulations, and standards governing financial reporting, disclosure, and corporate governance. They aim to protect the interests of investors, creditors, and the public by ensuring transparency, integrity, and compliance with financial regulations (Van Horne & Wachowicz, 2017). Regulators may impose reporting requirements, accounting standards, and regulatory frameworks to promote fair and transparent financial practices and maintain market integrity.

Events, figures, judgments, and reports that emphasized the significance and difficulties of financial management in the educational field show the need to conduct a study on the evaluation of financial management at Tynwald Zimbabwean Schools (2016–2023). A contributing factor is the Zimbabwean economic difficulties throughout the research period. The necessity for educational institutions to optimize their financial management processes in order to traverse financial risks and guarantee sustainability is highlighted by economic instability, inflation, and budgetary restrictions (Ngwerume & Mukura, 2019). In addition, administrative choices made at the national level or within Tynwald Zimbabwean Schools also prompt the need to evaluate financial management. The study also aids stakeholders to evaluate and enhance financial management procedures in order to better fit with changing educational aims and priorities due to changes in leadership, budgetary allocations, or strategic initiatives (Chimucheka & Mutongi, 2020). Furthermore, studies or reports on education that point out problems or shortcomings in the Zimbabwean education system especially in the area of financial management have increased awareness and motivated stakeholders to look for fixes and advancements. According to Mavungaidze (2016), these reports have offered empirical support for the necessity of assessing and improving Tynwald Zimbabwean Schools' financial management procedures in order to guarantee accountability, openness, and efficient use of resources. In addition, attending seminars, summits, and conferences devoted to financial management in schools has given access to best practices, ideas, and suggestions that inspired this research. Tynwald Zimbabwean Schools will need to adopt or modify best practices or areas for improvement in their financial management procedures after learning from international benchmarks or standards for educational financial management (Chimucheka & Mutongi, 2020).

1.3 Statement of the problem

One of the primary factors influencing success in financial management is strategic planning and budgeting. Organizations that engage in comprehensive strategic planning processes and develop realistic budgets aligned with their goals and objectives are better positioned to allocate resources efficiently and achieve desired outcomes. For example, successful companies like Apple Inc. consistently engage in strategic planning exercises to identify growth opportunities, allocate resources effectively, and drive innovation (Brigham & Ehrhardt, 2013). Conversely, organizations that lack strategic planning or adhere to rigid budgets may struggle to adapt to changing circumstances, leading to financial inefficiencies and missed opportunities. Another critical factor for success in financial management is transparency and accountability. Organizations that maintain transparent financial practices and adhere to ethical standards build trust and credibility with stakeholders, enhancing their reputation and access to capital. For instance, companies like Google and Microsoft prioritize transparency in their financial reporting and governance practices, which has contributed to investor confidence and market valuation (Ross, 2016). Conversely, organizations that lack transparency or engage in unethical conduct risk damaging their reputation, facing regulatory scrutiny, and losing investor trust, as exemplified by the Enron scandal in the early 2000s (Gitman & Zutter, 2019).

Moreover, effective risk management is essential for success in financial management. Organizations that identify, assess, and mitigate financial risks proactively are better equipped to protect their assets, preserve value, and seize opportunities. For example, financial institutions like JPMorgan Chase employ sophisticated risk management frameworks to manage credit, market, and operational risks effectively (Titman, 2017). Conversely, organizations that neglect risk management or underestimate the importance of risk mitigation may face significant losses, disruptions, or even bankruptcy, as evidenced by the 2008 financial crisis (Van Horne & Wachowicz, 2017). Moreover, strong leadership and governance are crucial for success in financial management. Organizations led by competent and visionary leaders who prioritize financial discipline, integrity, and accountability tend to outperform their peers. For instance, companies like Berkshire Hathaway, led by Warren Buffett, have thrived under strong leadership and sound governance practices (Ross, 2016). In contrast, organizations with weak leadership or governance structures may experience mismanagement, conflicts of interest, and poor decision-making, leading to financial distress and underperformance. Despite the critical importance of effective financial management in ensuring the sustainability and success of educational institutions, many schools, face significant challenges in managing their financial resources. The period from 2016 to 2023 witnessed economic volatility, currency instability, and fiscal austerity measures in Zimbabwe, exacerbating the financial management challenges faced by educational institutions. Despite these challenges, there is a paucity of comprehensive research evaluating the financial management practices within educational institutions during this period. Therefore, there is a pressing need for an in-depth examination of the financial management practices employed by Tynwald Zimbabwean Schools from 2016 to 2023 to identify the key issues, gaps, and areas for improvement. This study aims to address this gap by providing insights into the effectiveness of financial management practices within Tynwald Zimbabwean Schools, shedding light on the impact of external economic factors on financial management, and offering practical recommendations for enhancing financial management practices to ensure the long-term sustainability and success of these educational institutions.

1.4 Research objectives

The investigation's goal is to:

1. To assess financial management strategies instituted at the school.
2. To assess whether the financial management strategies are effective or not to the financial management of the school.
3. To examine factors which lead to the effectiveness or ineffectiveness of these strategies.
4. To suggest strategies to improve financial management at the school.

1.4 Research questions

1. What are the financial management strategies instituted at the school?
2. Are these practices effective or not to the financial management of the school?

3. What are the factors which lead to the effectiveness or ineffectiveness of these strategies?
4. What strategies can Tynwald Zimbabwean Schools use to improve financial management at the school?

1.5 Hypotheses

1. $H0_1$: Financial management strategies at Tynwald school are not effective.
2. $H0_2$: Financial management strategies at Tynwald school are effective.

1.6 Significance of the study

The evaluation of financial management at Tynwald Zimbabwean schools (2016-2023) holds significant importance for various stakeholders, as detailed below:

1.6.1 To the Academia

This study contributes to the existing body of knowledge on the financial management of educational institutions in developing countries, specifically Zimbabwe. By examining the financial management of Tynwald schools, researchers can identify best practices, challenges, and opportunities for improvement in financial management within the education sector. This information can be used to inform policy and decision-making, ultimately leading to more efficient and effective resource allocation within schools.

1.6.2 To the Industry

The results of this study will be beneficial to the Tynwald organization, as it can help identify areas of strength and weakness in financial management. By understanding the factors that contribute to successful financial management, the organization can develop strategies to improve its overall financial health. Additionally, the study can help the organization allocate resources more effectively, ensuring that funds are directed toward programs and initiatives that have the greatest impact on student achievement.

1.6.3 To the researcher

Conducting this study will provide valuable insights into the financial management of Tynwald schools, which can be used to enhance the researcher's understanding of the factors influencing financial management in the education sector. This knowledge can be applied to future research projects, enabling the researcher to develop more informed recommendations and contribute to the ongoing improvement of educational institutions.

1.7 Delimitations to the study

Timeframe: The evaluation will focus on the financial management of Tynwald Zimbabwean Schools specifically for the period from 2016 to 2023. The analysis will not include data before 2016 or after 2023.

1.8 Limitations of the study

The limitations of the study refer to the factors and constraints that may impact the research process and the generalizability of the findings. Here are the limitations of the evaluation of financial management at Tynwald Zimbabwean Schools:

Data Availability and Quality: The study relies on the financial statements, reports, and data provided by Tynwald Zimbabwean Schools. The accuracy, completeness, and reliability of the data depend on the school's record-keeping practices. Inaccurate or incomplete data could affect the validity of the analysis and the resulting findings.

External Factors: The financial management of Tynwald Zimbabwean Schools may be influenced by external factors that are beyond the control of the institution, such as changes in the economy, government policies, or socio-political conditions. These external factors can impact financial performance and may not be fully captured or considered within the study's timeframe.

Subjectivity of Financial Management Evaluation: Evaluating management involves making subjective judgments and interpretations based on financial data. Different researchers or evaluators may have different perspectives or approaches, which could introduce a level of subjectivity and potential bias into the analysis.

CHAPTER 2 REVIEW OF RELATED LITERATURE

2.1 Introduction

Due to its vital role in guaranteeing the sustainability and quality of education, financial management in educational institutions has attracted a great deal of attention. With an emphasis on the context of Zimbabwean schools, this literature review examines three main themes that are pertinent to the study: the fundamentals of sound financial management in schools, the difficulties that educational institutions encounter in managing their finances, and development initiatives.

2.2 Theoretical framework

Two primary theories serve as the foundation for the theoretical framework of this assessment of Tynwald Zimbabwean schools' financial management: Resource Dependence Theory (RDT) and Stewardship Theory. These theories address both the internal governance processes that seek to assure financial sustainability and accountability as well as the external dependencies that impact financial practices, providing complementary viewpoints on how financial resources are managed in educational institutions.

2.2.1 Resource Dependence Theory (RDT)

According to Resource Dependence Theory (RDT) (Pfeffer & Salancik, 1978), organizations are essentially dependent on their external environment for resources that are essential to their survival and success. According to RDT, the necessity for educational institutions to obtain cash from outside sources such as government grants, private donations, and tuition shapes their financial management procedures. This dependence affects how schools spend their money, interact with stakeholders, and distribute and use their resources. Resource dependence theory posits that organizations are embedded within broader social, economic, and political environments characterized by interdependence and uncertainty. Organizations rely on external resources from various stakeholders, including suppliers, customers, competitors, regulators, and community groups, to survive and thrive. However, the availability, accessibility, and control of these resources are often unevenly distributed, leading to power imbalances and dependence relationships (Pfeffer & Salancik, 1978). One of the central concepts in resource dependence theory is resource scarcity and munificence. Resource scarcity refers to the limited availability of critical resources required for organizational functioning, such as financial capital, skilled labour, or raw materials. Organizations facing resource scarcity may struggle to meet their objectives, innovate, or adapt to changing market conditions. In contrast, resource munificence refers to the abundance or availability of resources in the environment. Organizations operating in resource-rich environments have greater access to critical resources, enabling them to pursue growth opportunities, invest in innovation, and withstand competitive pressures (Hannan & Freeman, 1977).

Indicators that an organization has enough resources can vary depending on the context, industry, and organizational goals. However, several common indicators suggest that an organization has sufficient resources to thrive:

1. Financial Stability: Financial stability is a key indicator of resource adequacy. Organizations with healthy financial metrics, such as positive cash flow, strong liquidity, and manageable debt levels, are better positioned to weather

economic downturns, invest in growth initiatives, and withstand competitive pressures (Brigham & Ehrhardt, 2013). For example, a company with consistent profitability and sustainable revenue streams is less likely to face resource constraints compared to one experiencing financial distress or liquidity challenges.

2. Diverse Resource Base: Organizations with a diverse resource base are less vulnerable to disruptions and dependencies on single sources of supply or funding. Diversity in resources, such as multiple revenue streams, suppliers, or funding sources, provides resilience and flexibility, allowing organizations to adapt to changing market conditions or unexpected shocks (Pfeffer & Salancik, 1978). For instance, a non-profit organization that receives funding from various donors, grants, and fundraising activities has a more stable resource base than one reliant on a single funding source.
3. Strategic Alliances and Partnerships: Strategic alliances and partnerships can enhance an organization's resource base by providing access to complementary resources, expertise, or markets. Collaborative arrangements with suppliers, distributors, or research institutions can facilitate knowledge exchange, innovation, and market expansion, enabling organizations to leverage external resources more effectively (Hitt et al., 2002). For example, a technology firm that forms strategic partnerships with software developers, universities, and industry associations can access cutting-edge technologies, talent, and market insights, enhancing its competitive advantage.
4. Technological Capabilities: Technological capabilities are crucial indicators of resource adequacy in the digital age. Organizations that invest in technology infrastructure, digital platforms, and data analytics have a competitive edge in

leveraging information and communication technologies to optimize operations, enhance customer experiences, and drive innovation (Barney & Hesterly, 2015). For example, an e-commerce retailer with advanced data analytics capabilities can analyse customer behaviour, personalize product recommendations, and optimize pricing strategies, leading to higher sales and profitability.

2.2.2 Stewardship Theory

Conversely, stewardship theory emphasizes the function of internal governance in the efficient and moral management of an organization's resources (Davis, Schoorman, & Donaldson, 1997). It sees managers and administrators of schools as caretakers of the institution's assets, with goals that coincide with those of the school and its constituents. This idea states that openness, accountability, and decision-making procedures that put the long-term viability and health of the educational institution ahead of individual interests are characteristics of efficient financial administration in schools. Stewardship theory is rooted in the notion of stewardship as a moral and ethical obligation to act in the best interests of others, rather than pursuing self-interest. Stewards are entrusted with the management of resources or assets on behalf of others and are expected to exercise prudence, integrity, and accountability in their stewardship responsibilities (Davis et al., 1997). In the context of organizations, managers are considered stewards responsible for managing the resources and interests of shareholders, employees, customers, and other stakeholders.

One of the key principles of stewardship theory is the alignment of interests between managers and stakeholders. Unlike agency theory, which assumes inherent conflicts of interest between principals (shareholders) and agents (managers), stewardship theory emphasizes the congruence of interests between managers and stakeholders. Stewards are motivated to act in the best interests of stakeholders because their own interests are intertwined with those of the organization, leading to a focus on long-term value creation rather than short-term gains (Donaldson & Davis, 1991).

Another principle of stewardship theory is the importance of trust and accountability in stewardship relationships. Stewards are expected to cultivate trust and credibility with stakeholders by demonstrating honesty, transparency, and integrity in their actions and decisions. They are accountable for their stewardship responsibilities and are subject to oversight mechanisms, such as governance structures, performance metrics, and ethical standards, to ensure adherence to stewardship principles (Donaldson & Davis, 1991).

Determining whether a company is in the hands of good stewards involves assessing various factors that reflect stewardship behaviours and practices. Several indicators can help evaluate the stewardship quality of managers and the effectiveness of governance mechanisms:

1. Long-Term Performance: Companies led by good stewards typically exhibit sustained long-term performance and value creation. They prioritize strategic investments, innovation, and organizational development initiatives that contribute to sustainable growth and competitiveness (Harrison & Freeman, 1999). Long-term performance metrics, such as return on equity, earnings

growth, and market capitalization, can provide insights into the stewardship quality of managers.

2. Transparency and Disclosure: Good stewards prioritize transparency and disclosure in their interactions with stakeholders. They provide timely and accurate financial and non-financial information, such as annual reports, financial statements, and sustainability reports, to enable stakeholders to make informed decisions (Donaldson & Davis, 1991). Companies that demonstrate a commitment to transparency and disclosure are more likely to be governed by good stewards.

3. Board Independence and Effectiveness: The composition and functioning of the board of directors are critical determinants of stewardship quality. Boards with a majority of independent directors, diverse expertise, and effective oversight mechanisms are better equipped to hold managers accountable and safeguard shareholder interests (Donaldson & Davis, 1991). Companies with strong, independent boards that exercise effective oversight are indicative of good stewardship practices.

4. Stakeholder Engagement: Good stewards actively engage with stakeholders to understand their interests, concerns, and expectations. They establish open channels of communication, solicit feedback, and incorporate stakeholder perspectives into decision-making processes (Donaldson & Preston, 1995). Companies that prioritize stakeholder engagement and demonstrate responsiveness to stakeholder needs are likely to be led by good stewards.

In conclusion, stewardship theory highlights the importance of managers acting as stewards entrusted with the responsibility of safeguarding and enhancing the interests of stakeholders. Determining whether a company is in the hands of good stewards involves assessing various factors, including long-term performance, transparency and disclosure, board effectiveness, and stakeholder engagement. By evaluating these indicators, stakeholders can gain insights into the stewardship quality of managers and the effectiveness of governance mechanisms in promoting accountability and value creation.

Tynwald Zimbabwean schools' financial management methods can be examined through a complete lens thanks to the theoretical framework that is informed by RDT and Stewardship Theory. In addition to taking internal governance measures that support financial integrity and accountability into account, it enables a study of how external financing dependencies affect financial decision-making and resource allocation. This dual viewpoint makes it easier to see the big picture when it comes to the opportunities and problems associated with managing financial resources in educational settings, especially in light of shifting funding sources and economic volatility. Through the use of RDT, the study will investigate how much Tynwald schools' reliance on outside funding sources affects their financial management strategies. It will look at tactics used by the schools, like fundraising and funding source diversification, to reduce the dangers connected to resource dependency. On the other hand, the research will examine how Tynwald schools' governance structures and practices facilitate or obstruct efficient financial management via the prism of stewardship theory. Examining how budgeting procedures, accountability frameworks, and financial planning all contribute to the responsible management of financial resources is part of this.

2.3 The relevance of the theoretical framework to this study

Firstly, the theoretical framework provides a conceptual lens through which to understand financial management practices within educational institutions like Tynwald Zimbabwean Schools. In this study, theoretical perspectives being stewardship theory, and resource dependence theory offer valuable insights into the dynamics of financial management, governance mechanisms, and stakeholder relationships within organizations (Donaldson & Davis, 1991; Pfeffer & Salancik, 1978). These theories will enable the researcher to analyse the roles, motivations, and behaviours of key stakeholders, such as managers, shareholders, creditors, and regulators, in shaping financial management practices. Furthermore, the theoretical framework guides the formulation of research questions and hypotheses that align with the underlying theoretical concepts and assumptions. For example, drawing upon stewardship theory may inform hypotheses regarding the impact of stewardship behaviours, such as transparency, accountability, and trust, on financial performance and stakeholder satisfaction (Davis et al., 1997).

Moreover, the theoretical framework informs the selection of appropriate research methods, data collection instruments, and analytical techniques. For instance, drawing upon resource dependence theory, the researcher may employ qualitative methods, such as interviews and case studies, to explore the interdependencies between Tynwald Zimbabwean Schools and external stakeholders, such as government agencies, donors, and community organizations (Hannan & Freeman, 1977). Quantitative methods, such as surveys and regression analysis, may be used to examine the relationship between financial management practices and organizational performance indicators, such as revenue growth, cost efficiency, and academic outcomes.

In addition, the theoretical framework facilitates the interpretation of research findings and the generation of actionable insights for practice. By grounding the study in established theoretical perspectives, the researcher can interpret empirical evidence within a broader theoretical context, identifying patterns, relationships, and mechanisms that explain the observed phenomena. For example, findings indicating a positive correlation between transparency in financial reporting and stakeholder trust may be interpreted through the lens of stewardship theory, highlighting the importance of ethical leadership and accountability in financial management (Donaldson & Davis, 1991).

2.4 The process of financial management

The first essential process in financial management is financial planning. Financial planning involves setting financial goals, objectives, and strategies to guide the organization's financial activities and decision-making. According to Brigham and Ehrhardt (2013), financial planning is crucial for organizations to allocate resources efficiently, prioritize investments, and anticipate future financial needs. Through financial planning, organizations can develop budgets, forecast cash flows, and establish financial targets aligned with their strategic priorities.

Budgeting is another fundamental process in financial management. Budgeting entails the estimation and allocation of financial resources to various activities, projects, or departments within the organization. As stated by Gitman and Zutter (2019), budgeting helps organizations to control spending, monitor performance, and make informed decisions about resource allocation. By developing detailed budgets for income and expenditure, organizations can ensure that financial resources are utilized effectively to achieve desired outcomes while maintaining financial discipline.

Financial analysis and reporting are integral components of financial management. Financial analysis involves examining financial data, such as income statements, balance sheets, and cash flow statements, to assess the organization's financial performance and health. According to Ross et al. (2016), financial analysis enables organizations to identify trends, evaluate profitability, assess liquidity, and make informed decisions about resource allocation. Financial reporting involves preparing and disseminating financial information to stakeholders, such as investors, creditors, regulators, and internal management. Transparent and accurate financial reporting enhances accountability, builds trust, and facilitates informed decision-making among stakeholders.

Investment decision-making is a critical process in financial management. Investment decisions involve evaluating potential investment opportunities, such as capital expenditures, acquisitions, or financial securities, and selecting those that offer the highest return or value to the organization. Titman et al. (2017) emphasize the importance of assessing risks and returns associated with investment options, considering factors such as cost, time horizon, and strategic fit. By making sound investment decisions, organizations can allocate resources effectively, generate returns, and enhance shareholder value.

Risk management is an essential aspect of financial management. Risk management involves identifying, assessing, and mitigating financial risks that may impact the organization's objectives and operations. According to Van Horne and Wachowicz (2017), effective risk management strategies can help organizations to protect against market volatility, credit exposure, liquidity challenges, and regulatory compliance issues. By implementing risk management practices, such as diversification, hedging, or insurance, organizations can minimize the impact of adverse events on financial performance and ensure long-term sustainability.

Therefore, the process of financial management encompasses various interconnected activities aimed at managing financial resources effectively to achieve organizational goals and objectives. From financial planning and budgeting to financial analysis, investment decision-making, and risk management, each process plays a vital role in ensuring financial stability, performance, and sustainability within organizations.

2.5 Criteria or Indicators of Successful financial Management

One critical indicator of successful financial management is:

2.5.1 profitability

Profitability measures the organization's ability to generate earnings relative to its expenses and investments. High profitability ratios, such as return on assets (ROA) and return on equity (ROE), indicate efficient utilization of resources and effective revenue generation (Brigham & Ehrhardt, 2013). Profitability is essential for ensuring financial viability, attracting investors, and supporting future growth initiatives.

2.5.2 Liquidity

Liquidity refers to the organization's ability to meet its short-term financial obligations promptly. Organizations with sufficient liquidity maintain adequate cash reserves or access to credit facilities to cover operating expenses, debt payments, and unexpected contingencies (Gitman & Zutter, 2019). Liquidity ratios, such as the current ratio and quick ratio, provide insights into the organization's ability to manage liquidity risks effectively.

2.5.3 Financial stability

Financial stability encompasses factors such as solvency, capital adequacy, and risk tolerance. Organizations with strong financial stability maintain healthy balance sheets, adequate capital reserves, and conservative leverage levels to withstand economic downturns and external shocks (Ross et al., 2016). Measures of financial stability, such as the debt-to-equity ratio and interest coverage ratio, assess the organization's ability to manage long-term obligations and maintain financial resilience.

2.5.4. Effective cost management

Cost management involves optimizing expenses, controlling overheads, and improving operational efficiency to maximize profitability and resource utilization. Organizations that implement cost-effective measures, such as lean processes, inventory management techniques, and expense controls, can enhance profitability and competitiveness (Titman et al., 2017). Cost management indicators, such as the operating margin and cost-to-income ratio, measure the organization's efficiency in managing costs relative to revenue generation.

2.5.5 Strategic financial planning and budgeting

Organizations that engage in comprehensive financial planning processes, set realistic budgets, and align financial objectives with strategic priorities are better positioned to achieve long-term success (Van Horne & Wachowicz, 2017). Strategic financial planning enables organizations to allocate resources effectively, prioritize investments, and adapt to changing market conditions. Budgetary control measures, such as variance analysis and budget-to-actual comparisons, assess the organization's ability to adhere to budgetary targets and achieve financial goals.

2.6 Factors leading to success in financial Management

2.6.1 Effective financial planning

Financial planning involves setting clear financial goals, developing strategies, and allocating resources to achieve desired outcomes. According to Brigham and Ehrhardt (2013), organizations that engage in comprehensive financial planning processes are better positioned to anticipate future needs, allocate resources efficiently, and mitigate financial risks. By aligning financial objectives with organizational goals, financial planning provides a roadmap for success and ensures the optimal utilization of financial resources.

2.6.2 Sound decision-making

Decision-making in financial management involves evaluating alternatives, assessing risks and returns, and selecting the most appropriate courses of action. Gitman and Zutter (2019) emphasize the importance of informed decision-making based on accurate financial information, thorough analysis, and consideration of stakeholder interests. Organizations that make sound financial decisions, such as investments, financing, and capital budgeting, can enhance profitability, minimize risks, and create long-term value for shareholders.

2.6.3 Strategic resource allocation

Resource allocation involves allocating financial resources, such as capital, labour, and technology, to different activities, projects, or divisions within the organization. Ross et al. (2016) highlight the significance of strategic resource allocation in optimizing returns and aligning investments with organizational priorities. By prioritizing investments that offer the highest returns or strategic value, organizations can maximize efficiency, competitiveness, and financial performance.

2.6.4. Effective cost management

Cost management involves controlling expenses, minimizing waste, and improving efficiency to maximize profitability and resource utilization. Titman et al. (2017) emphasize the importance of implementing cost-effective measures, such as lean processes, overhead reduction, and inventory management, to enhance financial performance. Organizations that manage costs effectively can improve profitability, strengthen competitiveness, and achieve sustainable growth.

2.6.5 Strong leadership and governance

Leadership sets the tone for financial discipline, transparency, and accountability within the organization. Van Horne and Wachowicz (2017) highlight the role of effective governance mechanisms, such as the board of directors and internal controls, in ensuring compliance with financial regulations and ethical standards. Organizations led by competent leaders and governed by robust governance structures are better equipped to manage financial risks, capitalize on opportunities, and achieve long-term success.

2.7 Factors impeding success in financial Management

2.7.1 Poor financial planning and forecasting

Without robust financial planning processes, organizations may lack clear financial objectives, fail to anticipate future needs, and allocate resources inefficiently. According to Brigham and Ehrhardt (2013), inadequate financial planning can lead to budgetary constraints, missed opportunities, and financial instability. Organizations that neglect financial planning may struggle to adapt to changing market conditions, respond to competitive pressures, or achieve sustainable growth.

2.7.2 Ineffective decision-making

Decision-making in financial management involves assessing risks, evaluating alternatives, and selecting appropriate courses of action. Gitman and Zutter (2019) highlight the importance of informed decision-making based on accurate financial information, thorough analysis, and consideration of stakeholder interests. However, poor decision-making, such as investing in projects with low returns or high risks, can lead to financial losses, resource misallocation, and diminished shareholder value.

2.7.3 Lack of strategic resource

Strategic resource allocation involves prioritizing investments, allocating resources, and aligning financial decisions with organizational objectives. Ross et al. (2016) emphasize the significance of strategic resource allocation in optimizing returns and enhancing competitiveness. However, organizations that fail to allocate resources strategically may invest in projects or initiatives that do not align with their core competencies or long-term goals, leading to inefficiencies, missed opportunities, and underperformance.

2.7.4 Inefficient cost management practices

Cost management involves controlling expenses, minimizing waste, and improving operational efficiency to maximize profitability and resource utilization. Titman et al. (2017) underscore the importance of implementing cost-effective measures, such as lean processes and overhead reduction, to enhance financial performance. However, organizations that struggle with cost management may experience escalating expenses, eroding margins, and reduced competitiveness in the market.

2.7.5 Weak leadership and governance

Leadership sets the tone for financial discipline, transparency, and accountability within the organization. Van Horne and Wachowicz (2017) highlight the role of effective governance mechanisms, such as the board of directors and internal controls, in ensuring compliance with financial regulations and ethical standards. Organizations led by incompetent leaders or governed by weak governance structures may experience mismanagement, conflicts of interest, and ethical lapses, undermining financial performance and stakeholder trust.

2.8 Conceptual Framework

Financial management practices

The core of the conceptual framework involves a detailed examination of financial management practices within Tynwald Zimbabwean schools. These practices are broadly categorized into:

Budgeting: How schools plan and allocate financial resources for the academic year.

Financial Planning: Long-term financial strategies that ensure sustainability and adaptability to changing economic conditions.

Resource Allocation: The distribution of financial resources across various needs, including infrastructure, educational materials, and staff salaries.

Financial Reporting and Transparency: The processes used to report financial activities to stakeholders in a clear and accountable manner.

Fundraising and Income Generation: Efforts made by schools to supplement funding from traditional sources with other income-generating activities.

INFLUENCING FACTORS

Several external and internal factors influence financial management practices, including:

Economic Conditions: The impact of national and local economic stability on school funding.

Governmental Policies: Regulations and policies that affect funding, accountability standards, and financial management practices.

Stakeholder Expectations: The demands and expectations of parents, government bodies, and donors regarding school performance and transparency.

Financial Literacy of School Administrators: The capability of school administrators to manage finances effectively, based on their understanding and skills.

Economic Environment: Economic factors such as inflation rates, currency stability, government funding, and overall economic growth can significantly impact financial management practices. Economic instability may necessitate adjustments in budgeting, resource allocation, and revenue generation strategies.

Regulatory Framework: The regulatory environment, including government policies, laws, and regulations related to education financing, budgeting, and accounting standards, shapes financial management practices. Compliance with regulatory requirements influences decision-making processes and financial reporting procedures.

Organizational Culture: The organizational culture within Tynwald Zimbabwean Schools, including values, norms, and attitudes towards financial stewardship, plays a crucial role in shaping financial management practices. A culture of transparency, accountability, and fiscal responsibility fosters effective financial management.

Leadership and Governance: The leadership style, competencies, and governance structures within Tynwald Zimbabwean Schools influence financial management practices. Strong leadership commitment to financial sustainability, strategic planning, and risk management fosters sound financial decision-making.

Stakeholder Engagement: The involvement of various stakeholders, including administrators, teachers, staff, students, parents, and community members, impacts financial management practices. Effective communication, collaboration, and engagement with stakeholders enhance transparency, accountability, and support for financial initiatives.

Resource Availability and Allocation: The availability and allocation of financial resources, including government funding, grants, donations, and tuition fees, influence financial management practices. Efficient resource allocation strategies ensure optimal utilization of funds to support educational objectives.

Technological Advancements: Technological innovations in financial management systems, accounting software, and data analytics tools can streamline financial processes, improve reporting accuracy, and enhance decision-making capabilities.

External Factors: External factors such as market trends, demographic changes, competitive pressures, and socio-political events can impact financial management practices. Anticipating and responding to external dynamics is essential for maintaining financial sustainability and resilience.

OUTCOMES

The framework posits that effective financial management practices influence key outcomes, such as:

Strategic Planning: The long-term and strategic goals of the firm should be in line with financial management. Financial resources are allocated to projects that promote the organization's objective and vision thanks to strategic planning.

Budgeting and Forecasting: The creation of reasonable budgets and financial predictions based on past performance, current market conditions, and anticipated future events is essential to effective financial management. By using a budget, the company can effectively allocate resources and set spending priorities in order to meet its goals.

Resource Allocation: The best use of resources, including money, people, and assets, is what financial management is all about. The goal is to increase value and reduce waste. Cost-benefit analysis, performance measures, and strategic priorities should all be taken into consideration when allocating resources.

Financial Controls: Strong internal controls and risk management procedures are necessary for effective financial management in order to protect assets, stop fraud, and guarantee regulatory compliance. Financial reporting, expenditure authorization, and budget monitoring are all covered by financial controls, which also include systems, rules, and processes.

Cash Flow Management: Monitoring and controlling cash flows is a necessary part of effective financial management in order to maintain liquidity and fulfill financial obligations. Forecasting cash inflows and outflows, maximizing working capital, and overseeing debt and financing agreements are all included in cash flow management.

Risk Management: The detection, evaluation, and mitigation of financial risks that could have an effect on the organization's long-term viability and financial health are all included in financial management. Hedging, insurance, diversification, and contingency planning are examples of risk management techniques.

Continuous Improvement: It is important for financial management to be flexible and adaptable to both internal and external changes. To maximize financial performance and accomplish corporate objectives, continuous improvement entails tracking performance indicators, assessing results, and modifying tactics.

HYPOTHESIZED RELATIONSHIPS

The conceptual framework hypothesizes that:

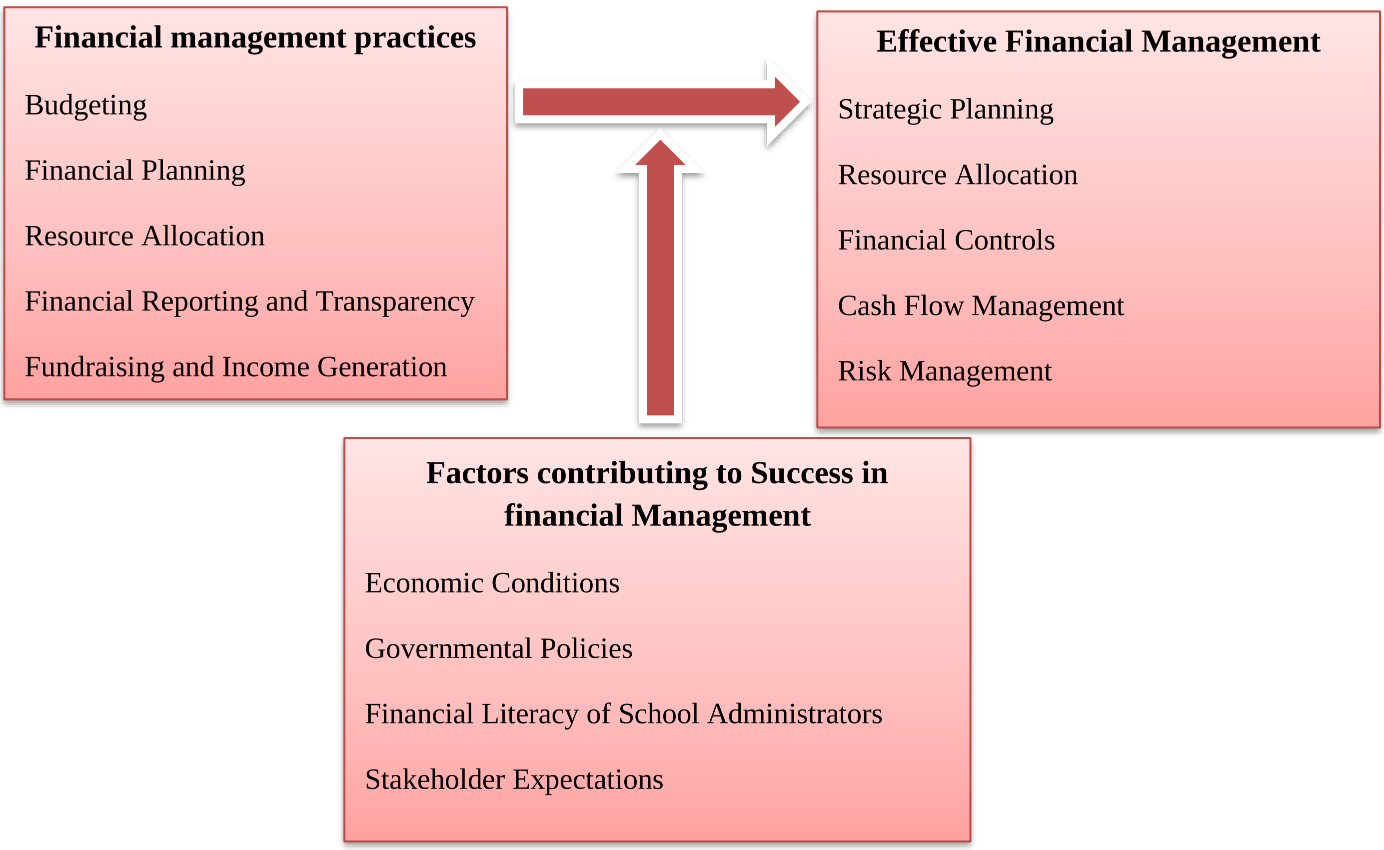
Effective financial management practices (budgeting, planning, resource allocation, reporting, and income generation) are critical for improving educational quality and ensuring the sustainability of schools.

Economic conditions, governmental policies, stakeholder expectations, and the financial literacy of school administrators significantly influence the effectiveness of financial management practices.

Improved financial management practices lead to enhanced educational quality, school sustainability, and increased stakeholder trust and support.

Independent variables

Dependant variables



Source: Primary data (2024)

This framework will guide the evaluation of financial management practices at Tynwald Zimbabwean schools by examining how these practices have been implemented and their impact on school operations and educational quality from 2016 to 2023. By identifying strengths and areas for improvement in financial management, the study aims to provide actionable insights for Tynwald schools and similar educational institutions in developing contexts.

2.9 Chapter summary

The chapter establishes a comprehensive approach to understanding the dynamics of financial management in educational settings, specifically within the context of Tynwald Zimbabwean schools. It serves as a foundation for the research methodology, data collection, and analysis that will follow in the study.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

The methodology employed in this study aims to comprehensively evaluate the financial management practices implemented at Tynwald Zimbabwean Schools from 2016 to 2023. This chapter outlines the research design, data collection methods, sampling techniques, and data analysis procedures utilized to achieve the study's objectives.

3.2 Research design

A case study entails a detailed analysis of a particular example or instance, frequently concentrating on a single entity such as an organization, event, or phenomena. This study fits the definition of a case study since it focuses on assessing Tynwald Zimbabwean Schools' financial management procedures throughout a given time frame. Suitable for a case study technique, the research intends to assess the financial management practices, effectiveness, and opportunities within the setting of a specific educational institution. A descriptive research does not attempt to determine the causes of the various variables; instead, it attempts to characterize the features of a given situation or phenomena. In this instance, the study's main objective is to assess Tynwald Zimbabwean Schools' financial management procedures throughout a given time frame (2016–2023). The goal of the study is to investigate a number of financial management topics, such as revenue sources, spending trends, budget allocation, and financial reporting practices. The main goal is to give a thorough explanation and analysis of the financial management procedures used by Tynwald Zimbabwean Schools. The study meets the criteria of a descriptive study because it focuses primarily on describing and analyzing the characteristics of a single phenomenon, as opposed to an exploratory study that aims to explore new areas or generate hypotheses or a comparative study that compares different groups or conditions. The study's research design is a mixed-methods approach that combines quantitative and qualitative techniques. On the one hand, quantitative analysis makes it possible to examine numerical data related to financial transactions, budget allocations, revenue streams, and expenditure patterns within the chosen timeframe. On the other hand, qualitative methods make it possible to thoroughly examine the underlying factors, difficulties, and best practices related to financial management in educational institutions. The benefits of mixed-methods strategy enable researchers to obtain a thorough grasp of the research issue by integrating quantitative and qualitative data collection techniques (Creswell & Plano Clark, 2017). While qualitative data can offer viewpoints, experiences, and contextual insights from stakeholders, quantitative data can provide insights into financial performance indicators in the context of financial management at Tynwald Zimbabwean Schools. Triangulation of data, which compares and contrasts results from several sources to improve validity and reliability, is made possible by mixed-methods research (Teddlie & Tashakkori, 2009). Triangulation offers a more thorough and nuanced grasp of the research issue while assisting in reducing the limits of separate methodologies. To detect inconsistencies or convergent trends, for instance, quantitative results on budget allocations might be triangulated with qualitative insights on decision-making processes. While qualitative methods offer richness, context, and depth, quantitative methods offer statistical rigor and generalizability (Creswell & Plano Clark, 2017). Through the integration of both methodologies, scholars can leverage the complimentary characteristics of each technique to more effectively address research problems and offer a comprehensive examination of financial management practices. By verifying quantitative results with qualitative explanations or interpretations, mixed-methods research strengthens the validity of findings (Teddlie & Tashakkori, 2009). In particular, in complicated or unclear study situations, researchers can assure the validity and reliability of their findings by cross-referencing qualitative insights with quantitative trends or patterns. According to Creswell and Plano Clark (2017), mixed-methods research provides researchers with flexibility and adaptability in research design, enabling them to modify their methodology in response to developing discoveries or unanticipated events. In order to improve the study's relevance and rigor, researchers can use this iterative process to examine unexpected phenomena, rewrite research questions, or improve data collection techniques. Researchers can examine findings within a larger theoretical framework or conceptual model when quantitative and qualitative data are integrated, leading to deeper data interpretation (Teddlie & Tashakkori, 2009). Researchers can get deeper insights, reveal underlying mechanisms, and provide more nuanced interpretations of financial management methods by combining quantitative trends with qualitative narratives.

A mixed-methods approach is deemed appropriate for this study due to its ability to provide a holistic understanding of complex phenomena, such as financial management in educational institutions. By combining quantitative data on financial transactions, budget allocations, and expenditure patterns with qualitative insights into decision-making processes, challenges, and best practices, a more comprehensive and nuanced evaluation can be achieved (Johnson & Onwuegbuzie, 2004).

Quantitative data was collected through the analysis of financial reports, budget documents, audit findings, and other relevant sources. Key financial indicators, such as revenue sources, expenditure categories, budget allocations, and financial performance metrics, was quantitatively analysed using statistical techniques such as descriptive statistics, correlation analysis, and regression analysis (Creswell & Creswell, 2017). Qualitative data was gathered through semi-structured interviews with key stakeholders, including school administrators, finance officers, teachers, and members of the school governing body. These interviews were designed to explore the underlying factors influencing financial management practices, perceptions of financial accountability, challenges faced, and successful strategies implemented (Creswell & Poth, 2018).

The integration of quantitative and qualitative data occurred during the data analysis phase, where thematic analysis was applied to the qualitative data to identify recurring themes, patterns, and categories. These qualitative findings were then triangulated with the quantitative results to validate findings, gain a deeper understanding of the relationships between variables, and provide a comprehensive assessment of financial management at Tynwald Zimbabwean Schools (Creswell & Plano Clark, 2018).

3.3 Population and Sampling

A sample is a subset of the population that has been selected for examination in order to determine the characteristics of the population. According to Willemse (2009), samples are used since it is impractical to get every member of the population to participate. A sample of 52 was used in the investigation of qualitative analysis and 30 was used for quantitative analysis. The sample size for the study was established using the Krejcie and Morgan (1970) formula. The formula was used because the population size and intended level of confidence are the only fundamental input variables needed for the calculation, making it comparatively easy to utilize. Standard statistical tables or software packages can be used by researchers to quickly determine the necessary sample size. In contrast to several alternative techniques for determining sample size, the Krejcie and Morgan formula considers the size of the population that the sample will be selected from. By doing this, it is guaranteed that the sample size that is determined is suitable and representative of the total population. The calculation takes into account the reduction in sample size needed when sampling from a population of known size by adding a correction factor for limited populations. By making this adjustment, oversampling or under sampling in relation to the size of the population is prevented. Scholars possess the capacity to regulate the accuracy and dependability of the study outcomes by designating the preferred degree of confidence for the sample estimate. Typical confidence intervals, such 95% or 99%, are easily supported by the formula. The Krejcie and Morgan formula can be used in a variety of research contexts, such as the social sciences, education, business, and healthcare, and is not restricted to any particular fields or disciplines. Because of its adaptability, it is a useful tool for researchers in many fields. Researchers can maximize resources and cut expenses related to data collection, analysis, and interpretation by precisely estimating the necessary sample size. Throughout the study process, making effective use of time and resources is further ensured by selecting a sample size that is adequate. The following formula serves as an example of how the sample size was determined:

$S=(X^2\ NP\ (1-P))/(d^2\ (N-1)+X^2\ P(1-P))$

Where:	S	=	required sample size
	N	=	Population
size	P	=	Population

proportion d = degree of accuracy (0.05)

X^2 = degree of freedom (3.841)

S= X2xNP x1-P

(d2x N-1) +x2X P(1-P)

= ((3.841^2) X 100 X 50/100) X (1-50/100) /(0,05^2 X 100-1) +3.841^2 X 50/100 (1-50/100)

=1 493.91/5.834427

=256

The researcher employed Lucy's (2006) model, which stipulates that 20% of the target population can be sampled when the population is higher than 200 and 40% of the target population can be sampled when the population is fewer than 200, because the number of samples is still quite big. Nonetheless, the researcher employed Lucy's (2006) 20% approach in this investigation. Consequently, there was 52 responders in the sample size.

The population for this study comprises 52 individuals and 30 individuals directly involved in financial management and decision-making processes at Tynwald Zimbabwean Schools during the period from 2016 to 2023. This population includes school administrators, finance officers, teachers with financial responsibilities, and members of the school governing body responsible for oversight and financial decision-making.

A purposive sampling technique was employed to select participants for the study. Purposive sampling allows for the intentional selection of individuals who possess the knowledge, expertise, and experience relevant to the research objectives (Palinkas et al., 2015). Given the specific focus on financial management, participants were selected based on their roles and responsibilities related to financial decision-making within the school environment.

The sample size for the qualitative component of the study, involving semi-structured interviews, was determined based on the principle of data saturation. Data saturation occurs when no new information or themes emerge from additional interviews, indicating that the sample size is sufficient to capture the relevant perspectives and insights (Guest et al., 2006). The sample size may range between 15 to 20 participants, depending on the depth and richness of the data obtained.

Participants selected for the study had to meet the following inclusion criteria:

1. Currently employed or previously employed in a financial management role at Tynwald Zimbabwean Schools during the study period.

2. Have direct involvement in budgeting, financial reporting, resource allocation, or financial decision-making processes.

3. Willingness to participate in semi-structured interviews and provide insights into financial management practices at the school.

Individuals who did not meet the inclusion criteria or did not consent to participate in the study were excluded from the sample. Additionally, participants who had limited or no experience in financial management roles within the school environment were not included in the study sample.

The sampling procedure involved identifying potential participants based on their roles and responsibilities within the school's financial management structure. Recruitment emails or letters were sent to eligible participants, inviting them to participate in the study and schedule interviews at their convenience. Snowball sampling was also utilized to identify additional participants through referrals from initial interviewees, ensuring a diverse range of perspectives (Biernacki & Waldorf, 1981).

Category	**Target population**	**Sample size**	**Percentage**
School administrators	10	5	9.6%
Finance officers	15	10	19.2%
teaching	50	37	71.2%
Total	75	52	100%

Table 1: sample size

3.4 Data collection Instruments

The data collection instruments for this study include semi-structured interviews and document analysis. These instruments are designed to gather both qualitative and quantitative data that facilitated a comprehensive evaluation of financial management practices at Tynwald Zimbabwean Schools during the specified period. Questionnaires where used which in cooperated the Likert scale because Likert scale items can be used in both paper-based and internet surveys since they are simple to administer and interpret. Usually, a remark or question is made of respondents, who are then asked to rate their agreement or disagreement on a scale (strongly agree, agree, neutral, disagree, strongly disagree). It is possible to modify Likert scales to assess a variety of categories, including behaviours, preferences, perceptions, and satisfaction. Survey design and data collecting can be flexible when researchers modify the scale to meet their unique research aims and circumstances. Responses on a Likert scale provide quantifiable data that is readily evaluated with statistical tools like means, frequencies, and standard deviations. This makes it possible for academics to compare, quantify attitudes and views, and spot patterns, trends, and linkages. When it comes to discriminating, Likert scales are more precise than binary response possibilities (like yes/no). Likert scales have several response categories, which helps them to capture minute variations in respondents' attitudes and opinions. This enables more in-depth and complex analysis of survey data. Previous studies have shown that Likert scales are valid and reliable for measuring a broad variety of characteristics in a variety of disciplines. Research has demonstrated that when correctly developed and implemented, Likert scales demonstrate strong concept validity, test-retest reliability, and internal consistency (e.g., DeVellis, 2012; Terwee et al., 2007). Likert scales offer a uniform framework for gathering and evaluating survey data, facilitating cross-study comparability and enabling meta-analysis and conclusion synthesis. Researchers can create their own Likert scale items and forms using recognized principles and best practices, or they can use pre-existing formats and questions. Because Likert scale replies are simple to understand and evaluate, researchers can easily derive important conclusions and implications from survey data. The interpretability of Likert scale results for a variety of audiences can be further improved by using visual aids like bar charts or histograms.

Semi-structured interviews were conducted with key stakeholders involved in financial management within the school setting. The interview protocol was developed based on a review of relevant literature and preliminary discussions with experts in the field. The interviews were guided by open-ended questions that explore various aspects of financial management, including but not limited to:

1. Decision-making processes related to budget allocation and resource utilization.
2. Financial reporting practices and accountability mechanisms.
3. Challenges faced in financial management and strategies for addressing these challenges.
4. Perceptions of financial transparency, fairness, and effectiveness in resource allocation.
5. Impact of financial management practices on overall school performance and outcomes.

The semi-structured nature of the interviews allows for flexibility and the opportunity to probe deeper into specific areas of interest while ensuring that key topics are covered (Creswell & Poth, 2018).

Document analysis complemented the qualitative data obtained from interviews by examining relevant documents such as financial reports, budget documents, audit findings, and policies related to financial management. These documents provided quantitative data on key financial indicators, budget allocations, expenditure patterns, and adherence to financial regulations and guidelines.

The document analysis process involved:

1. Reviewing financial reports to assess revenue sources, expenditure categories, and financial performance metrics.
2. Analysing budget documents to understand budgetary allocations, priorities, and variance analysis.
3. Examining audit findings and recommendations to identify areas of improvement and compliance with financial regulations.
4. Reviewing policies and procedures related to financial management to assess their effectiveness and implementation.

By combining semi-structured interviews with document analysis, a comprehensive understanding of financial management practices and their impact on school operations was achieved (Creswell & Creswell, 2017). Interviews were audio-recorded with the participants' consent, and detailed notes were taken during the interviews to capture key points and observations. The audio recordings were transcribed verbatim to facilitate data analysis and ensure accuracy in capturing participants' responses (Miles et al., 2014).

3.5 Data Collection Procedure

Quantitative Data Collection:

a. Financial Data Gathering:

was obtained from financial statements (income statements, balance sheets, cash flow statements) for Tynwald Zimbabwean Schools for the period 2016-2023. Relevant financial data points were extracted, including revenue, expenses, assets, liabilities, cash flows, and financial ratios.

b. Questionnaires:

Questionnaires targeting financial management personnel, administrators, and stakeholders (e.g., board members, parents, students). Surveys were administered electronically and in-person, ensuring confidentiality and anonymity of responses. This utilized Likert scales, multiple-choice questions, and open-ended inquiries to capture diverse perspectives and insights.

c. Financial Performance Metrics:

Calculations of financial performance metrics, such as profitability ratios (ROA, ROE), liquidity ratios (current ratio, quick ratio), solvency ratios (debt-to-equity ratio, interest coverage ratio), and efficiency ratios (asset turnover, inventory turnover) were done. Trends and variations in financial metrics over the study period to assess financial health and performance were analysed.

Qualitative Data Collection:

a. Interviews:

semi-structured interviews with key stakeholders involved in financial management, including school administrators, finance officers, board members, and external auditors were conducted. Interviews and transcribe responses for qualitative analysis will be recorded.

Document Analysis:

a. Policy and Procedure Review:

existing financial policies, procedures, and governance documents governing financial management at Tynwald Zimbabwean Schools were reviewed. Documentation to understand institutional guidelines, compliance requirements, and internal controls related to financial practices will also be reviewed.

b. Financial Reports and Audits:

financial reports, audit findings, and management letters issued by external auditors were examined. To identify areas of financial risk, control deficiencies, and recommendations for improvement highlighted in audit reports.

3.6 Data Collection Procedure

Quantitative data analysis involved the use of statistical methods to identify trends, patterns, and anomalies in financial management practices over the study period. Qualitative data from interviews and focus groups were analysed using thematic analysis to identify common themes, perceptions, and insights related to financial management challenges and successes. Case study analysis followed a structured approach to dissect specific instances of financial management, drawing out lessons learned and implications for broader practices.

3.7 Ethical Consideration

Because they are so important, ethical considerations were taken into account in this study. The following ethics were observed by the researcher:

3.7.1 Informed consent

Prior to recruiting a subject for this study, the researcher ensured that. He requests a signed, written informed consent form. Each participant in the research is required to sign a consent form as evidence that they have accepted to engage in the study and will only provide accurate information. In order to prevent legal repercussions, informed consent must be obtained, claims (Creswell, 2019). This is crucial since compelling someone to take part in a study without getting their consent violates research ethics and could have unfavourable legal repercussions for the investigator.

3.7.2 Confidentiality and anonymity

This study adhered to confidentiality and anonymity standards by not requesting participant names or any other information that may be used to identify them. The researcher did not collect participant names or national identity numbers along with the demographic data. This is done because someone's reputation could be damaged if it is revealed. Additionally, the researcher did give his respondents the assurance that the information they submitted would be kept private. Confidentiality and anonymity are essential research ethics, according to Baruch, (2017), because breaking them could have unfavourable effects on the researcher.

3.7.3 Avoiding harm or damage to participants

The researcher did take care to ensure that he does not inquire about personal details or anything that would cause unfavourable emotions. Additionally, the researcher did ensure that the material he gathered would not compromise the respondents' integrity or sense of worth.

3.7.4 Conflict of Interest

The researcher reduced the possibility of conflicts of interest resulting from participant-researcher relationships, financial stakes in study outcomes, or other personal or professional ties. Any conflicts of interest had to be declared by researcher or participant, and action was taken to reduce any impact on the investigation's methodology and conclusions.

3.7.5 Fair Treatment

The researcher ensured that each research subject receives equitable treatment regardless of their standing or position within the educational system. In selecting participants, gathering data, analysing results, and interpreting them, the researcher abstained from bias, favouritism, and discrimination. The researcher also made sure that all participants have fair access to opportunities and rewards.

3.7.6 Data Accuracy and Integrity

The researcher made sure to preserve the validity and correctness of research data by the use of trustworthy measurement tools, moral data collection practices, and precise recording and interpretation of results. Throughout the study process, the researcher upheld the values of impartiality, honesty, and transparency and refrained from fabricating, falsifying, or selectively reporting data.

3.7.7 Beneficence

The researcher aimed to optimize the advantages and favourable consequences of the study for the subjects, the academic community, and the wider community. It is imperative for the researcher to guarantee that their work advances knowledge, guides decision-making, and encourages moral and conscientious financial management practices at Tynwald Zimbabwean Schools.

3.8.1 Reliability and validity

A test, procedure, or tool like a questionnaire is considered dependable when it yields results that are consistent across situations when administered by many individuals at various periods (Roberts, 2006). According to Keith & Punch, (2014), a measurement's "validity" is determined by how closely it matches the idea it is intended to evaluate. The ability to confidently generalize study findings to other people and circumstances is known as external validity.

It is ensured that relevant criteria such as age and gender are taken into account while selecting representative samples of the community. Reduced unknown sources of surprisingly divergent outcomes are achieved by internal validity. Internal validity can be evaluated by designing questionnaires and administering pilot tests to survey respondents who are comparable to research participants.

CHAPTER 4 DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.1 Introduction

An essential component of corporate governance is financial management, especially in learning environments such as Tynwald Zimbabwean Schools. This chapter examines the data analysis done to assess Tynwald Zimbabwean Schools' financial management procedures, between 2016 and 2023.

The research objectives delineated in Chapter One, which aimed to evaluate the efficacy of financial management procedures, pinpoint significant obstacles, and investigate factors impacting financial outcomes at Tynwald Zimbabwean Schools, provide as a framework for the data analysis presented in this chapter. We hope to gain insights that will guide evidence-based recommendations for improving financial management practices within the educational system by looking at both quantitative and qualitative data, including survey responses, interviews, and document analyses, as well as quantitative data, like financial statements and performance metrics.

4.2 Response rate

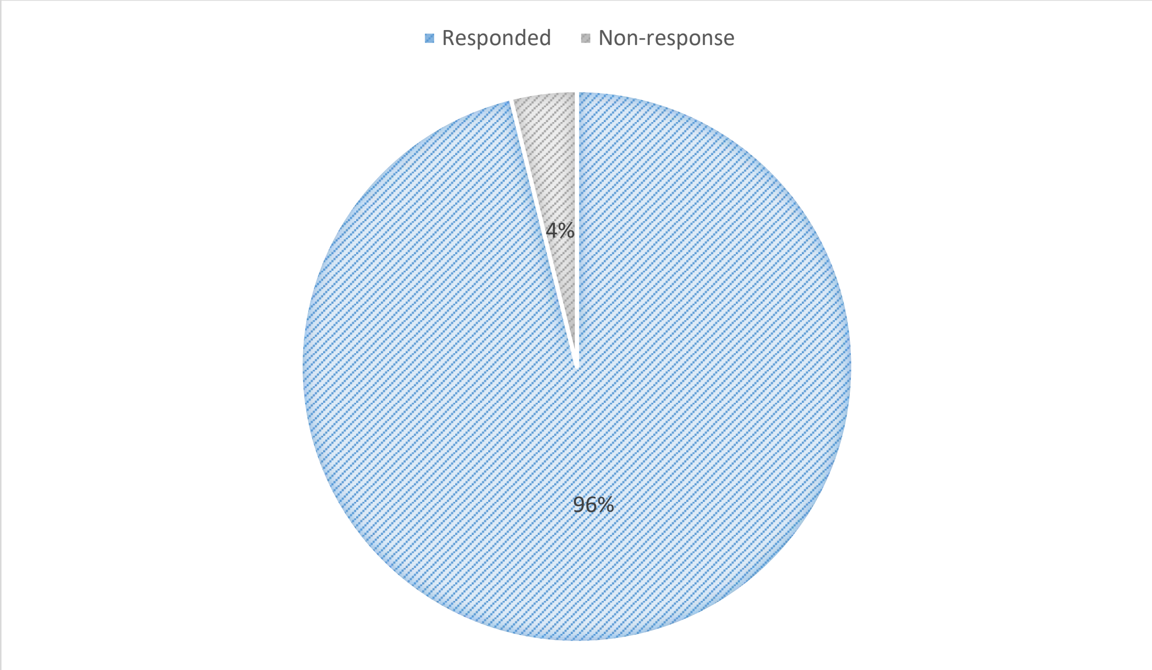


Figure 1: Rate of response to questionnaires

52 questionnaires in total were given to the respondents, as seen in figure 1. Of those, 50 (96%) were successfully completed and returned, while the remaining 2 (4%), were not. Because of this, the overall response rate was 96%, indicating the accuracy and dependability of the data collected. The results further support the contention made by Creswell (2019) that good and trustworthy data can be obtained with a response rate of greater than 75%.

4.3 Demographic data

The respondents' gender, degree of education, and department of employment are among the demographic information presented in this section.

4.3.1 Gender

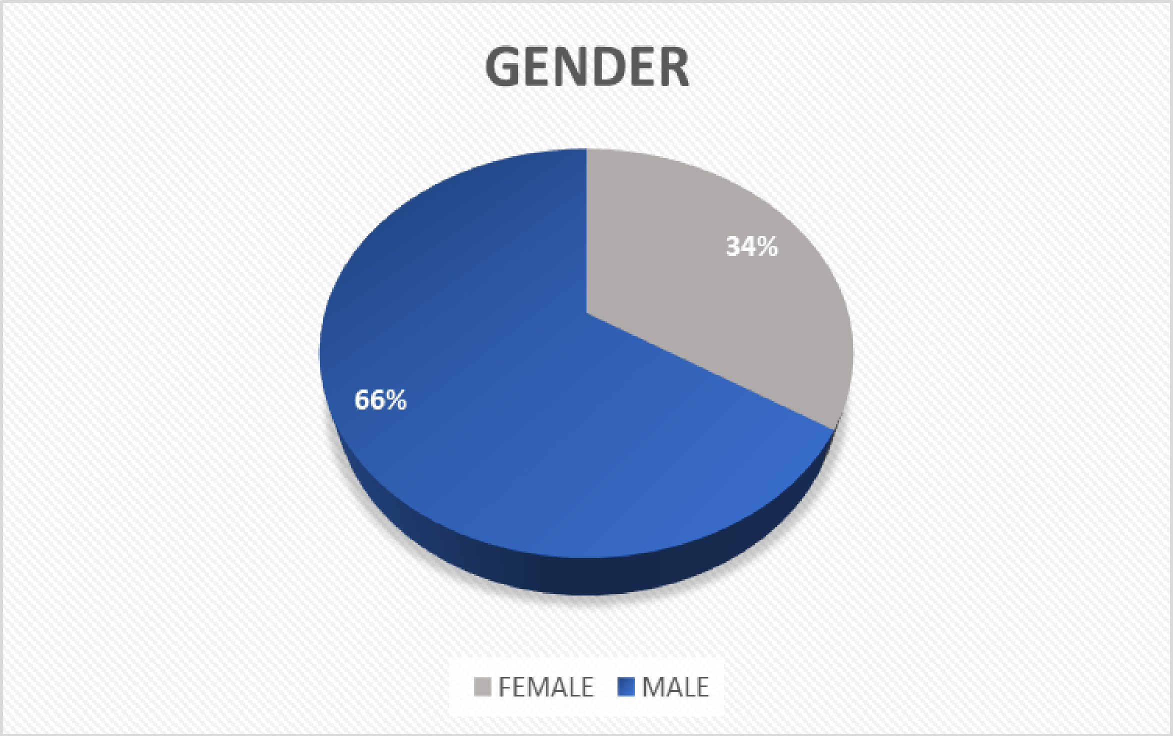


Figure 2: Respondents' gender distribution

The gender of the respondents who took part in the study is shown in Fig. 2 above. According to the data, there are more men than women working at Tynwald Schools, with a gender difference of 66% and 34%, respectively. The results can point to a lack of gender parity at Tynwald Schools as well as a predominance of men in the field of education.

4.3.2 Age

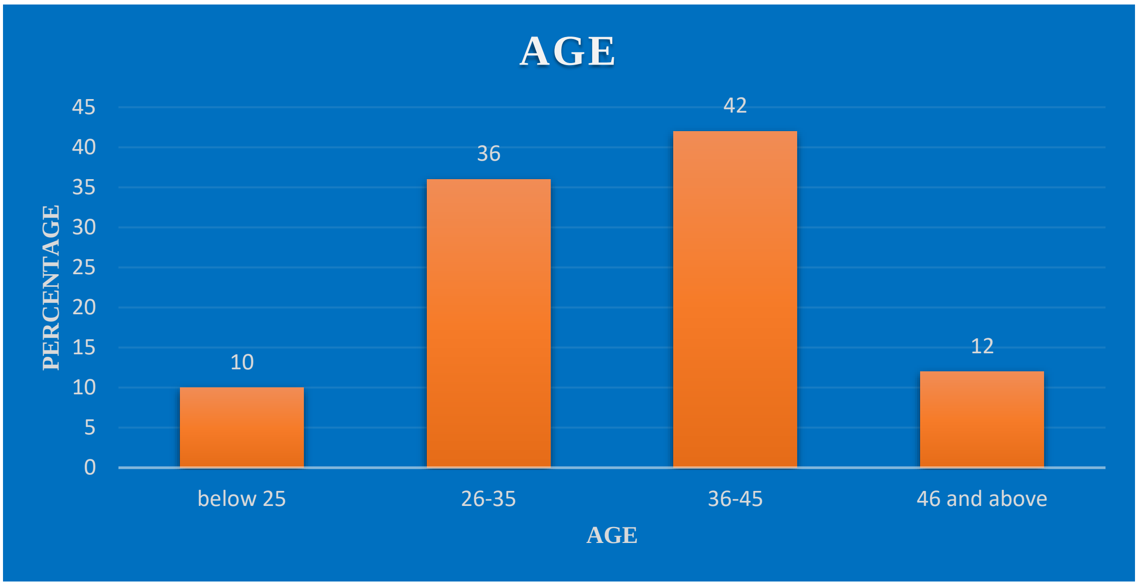


Figure 3: Respondents' age distribution

With respect to age distribution, 10% of respondents were under 25, 36% were between 25 and 35, 42% were between 36 and 45, and 12% of respondents were 46 years of age and beyond. This suggests that the majority of those employed by Tynwald School were in the 36–45 age range.

4.3.3 Educational level

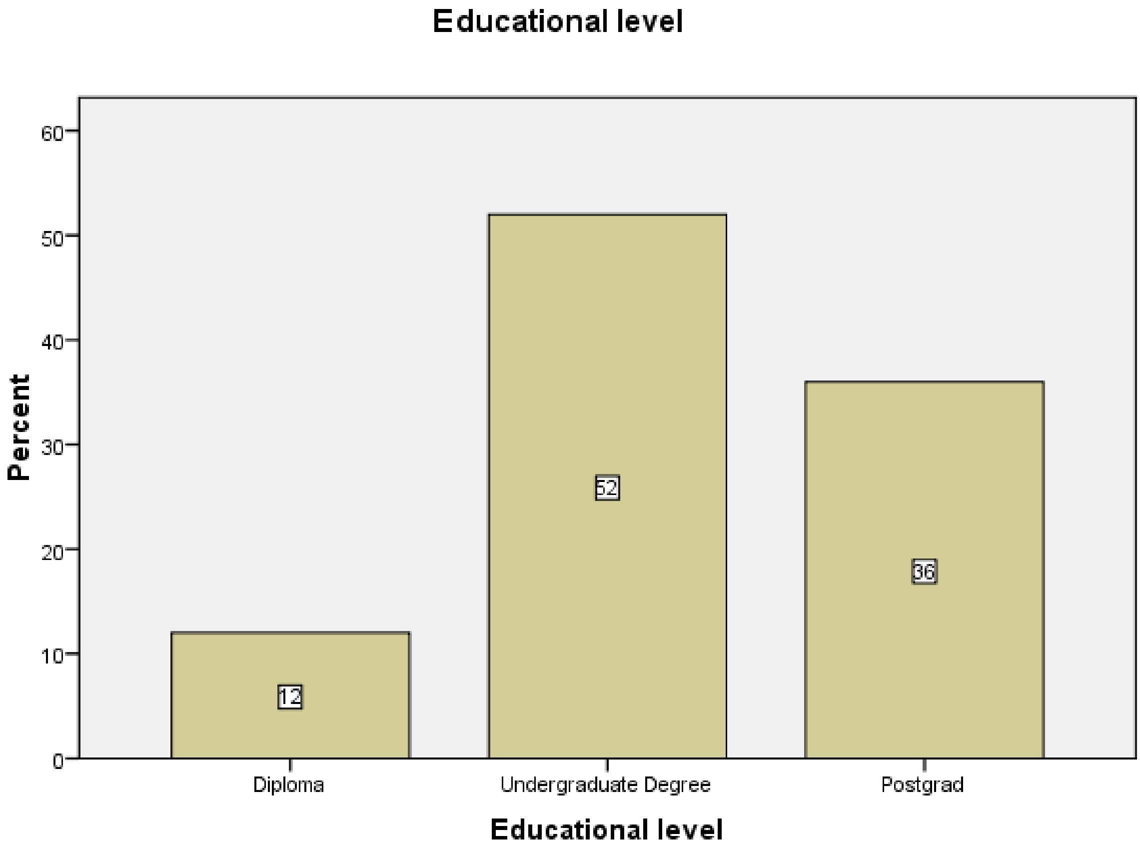


Figure 4: The educational background of the respondents

Figure 4's statistics show that 36% of respondents held postgraduate degrees, 52% had undergraduate degrees, and 12% of respondents held diplomas. The results unequivocally demonstrate that the respondents' educational backgrounds were exceptionally strong. The fact that the respondents were well-educated and able to provide thorough answers to the questionnaire suggests that the information acquired was accurate and trustworthy. Smith (2022) asserts that the respondents' educational attainment is a significant variable since it affects the data's validity and dependability.

4.3.4 Department

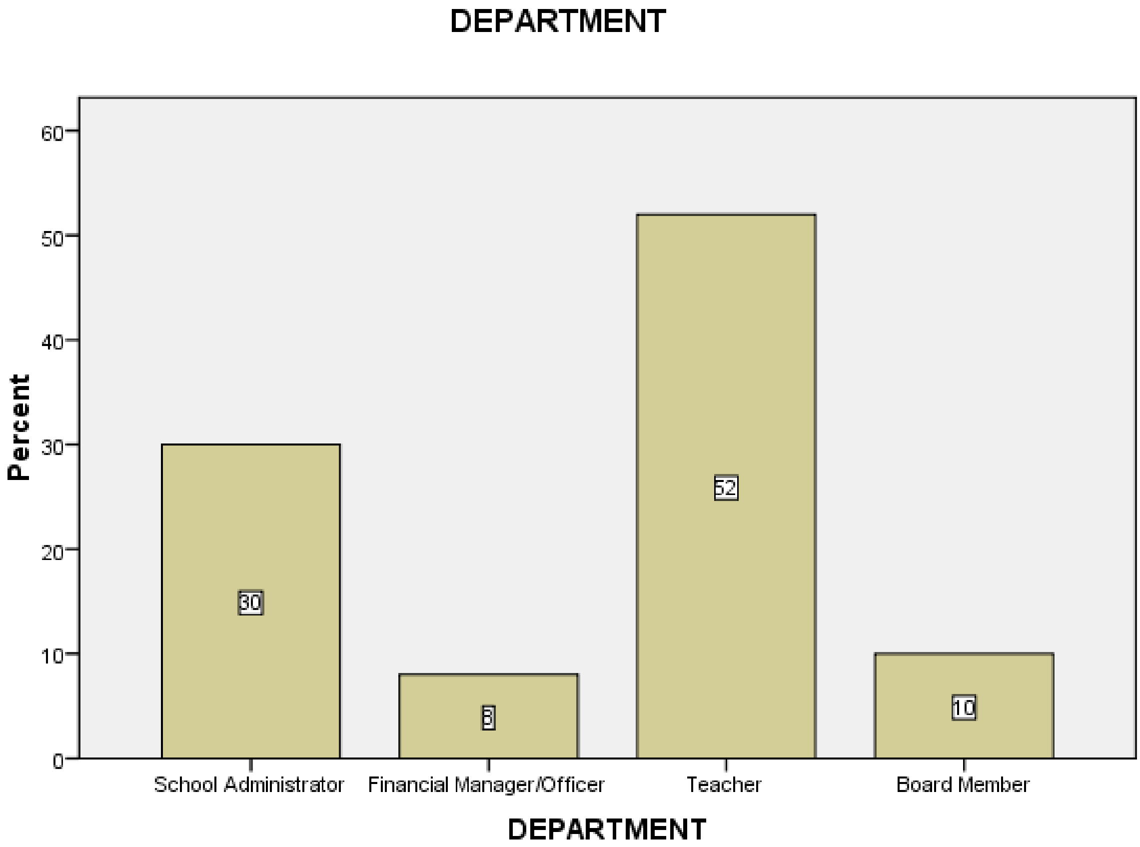


Figure 5: Participants' breakdown by departments

The study's conclusions, as seen in Figure 5, indicate that 30% of respondents worked in school administration, 8% in finance management, 52% the majority were teachers, and 10% were board members. The bulk of the participants were teaching personnel, which is Tynwald Schools' main department, according to the results. The distribution of participants by departments demonstrates that more data was collected and a range of replies were received. Homes (2021) pointed out that the likelihood of collecting more data increases when respondents are diverse and come from a variety of departments. As a result, the study's conclusions were accurate and significant.

4.4 Financial management strategies instituted at Tynwald Schools

The purpose of the survey was to find out which financial management strategies Tynwald Schools have implemented in order to successfully manage finances. Table 1 displays the outcomes.

Descriptive Statistics			
	N	Mean	Std. Deviation
Budgeting and Forecasting	50	0.82	.388
Cost Control Measures	50	0.76	.431
Cash Flow Management	50	0.70	.463
Debt Management Strategies	50	0.74	.443
Investment Planning	50	0.74	.443
Risk Management Practices	50	0.76	.431
Others	50	0.00	.000
Overall mean		0.6457	

Table 2: Financial Management Strategies

According to the study's findings, the majority of respondents strongly agreed that Tynwald Schools' primary financial management strategy is budgeting and forecasting (mean=0.82 SD=0.388), while some respondents strongly agreed that the school's second primary financial management practice is risk management and cost control measures (mean=0.76 SD=0.431). Similarly, a small percentage of respondents (mean=0.74 SD=0.443) strongly agreed that Tynwald Schools uses investment planning and debt management as financial management measures. Additionally, a few respondents mentioned Tynwald Schools' use of cash flow management (mean= 0.70 SD=0.463) as a financial management technique. The low standard deviation figures, however, suggest that the respondents' viewpoints are noticeably similar.

These results were explained by the theory that good financial management is a key component of operational efficiency and instructional quality in educational settings. According to Smith and Robertson (2017), the study found that in order to match financial resources with educational objectives, effective financial management requires budgeting and forecasting, cost control measures, cash flow management, debt management strategies, investment planning, and risk management practices. Allocating financial resources to different activities and programs within educational institutions is the core of budgeting, a crucial financial management strategy in the education sector. As stated by Khan and Ghosh (2017), budgeting is essential for establishing financial objectives, prioritizing financing, and guaranteeing accountability for the use of resources. Annual budgets that include predicted income, spending, and allocations for operating, administrative, and instructional costs are created by educational institutions (Suhonen et al., 2018). On the other hand, cost management techniques concentrate on managing costs and making the best use of available resources to improve productivity and long-term viability of educational institutions' finances. This entails actions like cutting back on administrative overhead, expediting the procurement procedure, and putting energy-saving plans into action (Altonji et al., 2017). Successful cost-management techniques enable educational institutions to reduce expenses without sacrificing the standard of instruction they provide. The financial management tactics implemented at Tynwald Schools were thus determined by the study to include budgeting and forecasting, cost control measures, cash flow management, debt management strategies, investment planning, and risk management practices.

According to the participants' notes from the interviews regarding financial management techniques,

"Tynwald Schools uses Budgeting and Cashflow management as financial management strategies amongst other practices."

As another participant pointed out,

"the major financial management strategies instituted at the school are Budgeting, cost control measures and investment planning."

4.5 Assess whether these practices are effective or not to the financial Management of the school.

After financial management solutions were identified, the study set out to determine whether or not these tactics improved the school's financial management. The results are displayed in Table 2.

Descriptive Statistics			
	N	Mean	Std. Deviation
Effectiveness of financial management	50	1.88	0.799

Table 3: Effectiveness of financial management

One type of interval scale is the five-point scale. The mean has a great deal of significance. A score of 1 to 1.8 indicates significant agreement. 1.8 to 2.60 indicates agreement. It indicates neutrality from 2.61 to 3.40, disagreement from 3.41 to 4.20, and significant disagreement from 4.20 to 5. Therefore, the majority of participants (mean=1.88, SD=0.79) think that financial management is effective. Significant agreement between respondents' viewpoints is implied by the low standard deviations.

The study found that sustaining fiscal stability, assuring effective resource use, and assisting in the provision of high-quality education all depend on effective financial management procedures. Budgeting and financial planning are two of the most important elements found in the Tynwald Schools research of good financial management. As per Khan and Ghosh's (2017) findings, budgeting functions as a tactical instrument for distributing monetary assets among various departments in academic establishments. According to the report, Tynwald School is better equipped to manage its money and accomplish its strategic goals because of its well-established budgeting procedures.

The study also found that cautious cost management techniques are necessary for efficient financial management in order to minimize costs and maximize resource utilization. According to Altonji et al. (2017), cost management is crucial for educational institutions because it allows them to cut costs without sacrificing the standard of instruction they provide. For instance, Tynwald Schools has improved efficiency and financial sustainability by implementing programs like energy-saving measures and reducing administrative overhead.

According to the notes made by participants in the interviews about the efficacy of financial management techniques, *"I think the strategies are quite effective, especially with the fluctuations in the economy it becomes difficult to budget but the school seems to be always on budget."*

One more participant mentioned,

"of course, there can always be room for improvement but the school has done so well in its financial management practices.

And another participant mentioned,

"I measure effectiveness by duration of performance. Tynwald schools have been performing well for a long time even in these difficult economic times. Which only shows they are using very effective financial management strategies."

4.6 Factors which lead to the effectiveness of financial management strategies.

The study aimed to investigate the aspects that contribute to the effectiveness of financial management techniques once the effectiveness of the practices was established. The results are displayed in Table 3.

Descriptive Statistics			
	N	Mean	Std. Deviation
Strong Leadership and Governance	50	.38	.490
Clear Financial Goals and Objectives	50	.02	.141
Regular Monitoring and Evaluation	50	.28	.454

Adequate Resource Allocation	50	.18	.388
Stakeholder Engagement and Participation	50	1.28	2.348
Other	50	.00	.000

Table 4: Factors leading to effectiveness of financial management strategies

Regarding the study's findings regarding the factors influencing the efficacy of financial management strategies, it was discovered that, according to respondents, strong leadership and governance (mean=0.38, SD=0.49) and stakeholder engagement and participation (mean=1.28, SD=2.348) are the main factors influencing the efficacy of financial management strategies. Others (mean=0.28, SD=0.454) also mentioned routine monitoring and assessment as a contributing factor. In addition, though to a lesser degree, clear financial goals and objectives (mean=0.02, SD=0.141) and adequate resource allocation (mean=0.18, SD=0.388) were found to be important determinants. With the exception of "Stakeholder Engagement and participation," where the standard deviations are quite consistent, the responses of the respondents are generally identical.

According to the findings, "Stakeholder engagement and participation," "strong leadership and governance," and "regular monitoring and evaluation" are the main elements that contribute to the efficacy of financial management techniques. According to the study's findings, Tynwald Schools' financial management practices are more successful when stakeholders are involved and engaged. Involving stakeholders, such as parents, teachers, students, and community members in financial decision-making processes, is crucial, according to Khan and Ghosh (2017). The study found that Tynwald Schools has increased trust, openness, and accountability in its financial management procedures by asking for input, feedback, and buy-in from stakeholders. As an example, the school has formed a finance committee with members from several stakeholder groups to make sure that a variety of viewpoints are taken into account when formulating financial plans and decisions. Strong governance and leadership, however, are additional factors. Effective leadership offers guidance, supervision, and responsibility in financial decision-making processes, according a study by Khan and Ghosh (2017). Governing boards and school administrators are essential in defining rules and procedures, setting financial targets, and guaranteeing regulatory compliance. This is further demonstrated by the fact that the school has a committed board of trustees that oversees and guides financial management practices to make sure they support the goals and missions of the institution. Another factor is Regular monitoring and evaluation mechanisms which are essential for assessing the effectiveness of financial management strategies at Tynwald Schools. Altonji et al. (2017) argue that ongoing monitoring of financial performance allows institutions to identify trends, detect deviations from planned outcomes, and take corrective action as needed. Tynwald Schools has been using key performance indicators (KPIs) such as budget variance analysis, liquidity ratios, and return on investment (ROI) metrics to measure the success of financial management strategies and inform decision-making. By conducting periodic reviews and evaluations, the school has identified areas of improvement and adjust strategies accordingly to achieve desired outcomes. The results showed that "strong leadership and governance," "regular monitoring and evaluation," and "stakeholder participation" are the main elements contributing to Tynwald Schools' successful financial management. The success of financial management techniques is also somewhat influenced by factors like "Adequate Resource Allocation" and "Clear Financial Goals and Objectives."

4.7 Factors which lead to the ineffectiveness of financial management strategies.

Following the determination that the financial management practices are successful, the study looked at the causes of the financial management strategies' failure. The results are displayed in Table 4.

Descriptive Statistics			
	N	Mean	Std. Deviation
Lack of Leadership Support	50	.26	.443
Unclear Financial Goals and Objectives	50	.26	.443
Inadequate Monitoring and Evaluation Mechanisms	50	.06	.240
Insufficient Resources Allocation	50	.62	.490
Limited Stakeholder Engagement	50	.18	.388
Other	50	.00	.000
Valid N (listwise)	50		

Table 5: Factors leading to ineffectiveness of financial management strategies

According to the study's findings, the majority of respondents strongly agreed that inadequate resource allocation (mean=0.62, SD=.49) is the main reason behind Tynwald Schools' ineffective financial management, while other respondents strongly agreed that unclear financial goals and objectives are also a contributing factor (mean=0.26 SD=0.443). The respondents also somewhat agreed that there were inadequate monitoring and evaluation mechanisms (mean=0.06, SD=0.24) and limited stakeholder engagement (mean=0.18, SD=0.388). The standard deviations, which are smaller than one, show that there was no variation in the respondents' thoughts regarding the comments.

Based on the findings, it was determined that Tynwald Schools' financial management procedures are largely ineffective because of inadequate resource allocation. According to Suhonen et al. (2018), it's critical to allocate funds in a way that supports the goals, needs, and priorities of the school. Schools may have shortages in vital areas like teacher professional development, student support services, and technology infrastructure when they do not distribute resources fairly among instructional, administrative, and support services. Insufficient allocation of resources impedes the school's capacity to provide high-quality instruction and address the varied requirements of both students and faculty. It was also observed that the inefficiency of financial management techniques at Tynwald Schools was a result of unclear financial goals and objectives. In order to inform choices and allocate resources, De Clercq et al. (2016) stress the significance of establishing SMART (specific, measurable, achievable, relevant, and time-bound) financial goals. It is difficult for schools to set expenditure priorities and track their progress toward financial sustainability when their financial goals are imprecise or poorly stated. Tynwald Schools could find it difficult to manage funds and make timely resource allocations in the absence of a comprehensive financial management plan. Inadequate leadership and governance are contributing factors to Tynwald Schools' financial management strategies' ineffectiveness. Robust leadership and supervision are essential for directing decision-making procedures and guaranteeing responsibility in financial management. Financial management techniques may lack consistency and fail to provide desired results in the absence of clear direction and support from school administrators and governing bodies (Altonji et al., 2017). The school's financial stability may be jeopardized by irregular budgeting procedures and ineffective resource allocation brought on by a lack of commitment from the leadership to fiscal discipline.

4.8 Strategies to improve financial management

The study aimed to investigate the aspects that contribute to the efficacy or ineffectiveness of financial management methods once it has been shown that the practices of financial management are effective. The results are displayed in figure 6.

Figure 6: strategies to improve financial management

Tynwald Schools can enhance its financial management by allocating resources as efficiently as possible, according to 48% of respondents. According to Suhonen et al. (2018), it's critical to allocate funds in a way that supports the goals, needs, and priorities of the school. The educational institution ought to carry out a thorough evaluation of its resource requirements and distribute funds fairly among teaching, support, and administrative departments. The school can improve educational outcomes and foster student achievement by making investments in areas like technology infrastructure, student support services, and teacher professional development. Moreover, strengthening leadership and governance is another tactic Tynwald Schools can use to improve financial management (28%). Strong leadership commitment, precise direction, and stringent scrutiny are necessary for effective financial management in order to influence decision-making processes and guarantee responsibility (Altonji et al., 2017). Setting financial objectives, creating policies and procedures, and keeping an eye on financial performance are critical tasks for school administrators and governing bodies. Through the establishment of a transparent and fiscally responsible culture, Tynwald Schools has gained the trust and confidence of stakeholders and advanced efficient financial management techniques. To further enhance financial management at Tynwald Schools, another tactic is the formulation of precise financial goals and targets (14%). Setting SMART (specific, measurable, realistic, relevant, and time-bound) financial goals is crucial for directing decision-making and resource allocation, according to De Clercq et al. (2016). A thorough financial plan that is in line with Tynwald Schools' strategic aims and mission should be created. Establishing unambiguous financial goals, like targets for budget surplus, goals for debt reduction, and investment priorities, enables the school to offer guidance on financial management and track advancement towards financial sustainability. Finally, the survey found that 10% of stakeholders felt that improved financial management at Tynwald Schools would be beneficial. Involving stakeholders, such as parents, teachers, students, and community members in financial decision-making processes, is crucial, according to Khan and Ghosh (2017). To make sure that different viewpoints are taken into account in financial planning and decision-making, the school should ask for input, feedback, and buy-in from stakeholders. Tynwald Schools can increase support for financial management techniques and advance accountability and transparency by encouraging teamwork and communication.

Participants in the interviews about how to improve financial management made the following observations,

" financial management can only be improved by partaking in exercises or workshops that educate our leaders and the staff about effective financial management."

One more participant mentioned,

" engagement of stakeholders can increase financial management greatly as they are in charge of creating the schools' road map and if we work together, we can easily identify accurate budgeting strategies instead of wasting resources on less significant sectors of the school ".

4.9 Chapter summary

The results of the study have all been presented in this chapter. The results of each objective were analysed and given. A literary reference was then made to the outcomes. The conclusions and suggestions will be the main topics of the upcoming chapter.

CHAPTER 5: CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The study's recommendations and results are presented in this chapter. The recommendations and research findings were used to arrive at the conclusions. There were also some areas for more research identified.

5.2 Conclusions

We have looked at a number of financial management topics in this study, from identifying financial management techniques to determining what factors affect how effective or ineffective they are. We can better understand the complexities and difficulties educational institutions encounter when trying to manage their finances and put into practice sound financial management methods by looking into these aspects.

The study's conclusions highlight how crucial it is for Tynwald Schools to put good financial management practices into place in order to maximize resource use, preserve financial stability, and assist in providing high-quality education. Achieving organizational objectives, improving operational effectiveness, and guaranteeing long-term viability in a financially demanding climate all depend on effective financial management techniques. Tynwald Schools can improve its financial standing and fulfil their objective of giving children a top-notch education by putting a high priority on financial management and making investments in reliable procedures, systems, and practices.

During the dissertation, we determined a number of important variables that affect how successful or unsuccessful Tynwald Schools' financial management techniques are. Critical success factors included things like effective governance and leadership, welldefined financial goals and objectives, consistent monitoring and assessment procedures, sufficient resource allocation, and stakeholder involvement. In order to address these problems, stakeholders, governing bodies, and school administrators must work together to prioritize financial management and put evidence-based reform plans into practice.

Tynwald Schools must build on the study's results going forward and put practical suggestions into practice to improve its financial management procedures. Tynwald Schools can develop successful financial management techniques and increase stakeholder trust and confidence by promoting a culture of economic responsibility, accountability, and openness. Additionally, to keep track of developments, pinpoint areas in need of development, and make wise judgments, financial performance must be continuously monitored and evaluated.

In conclusion, Tynwald Schools' performance and long-term viability depend on efficient financial management. Through the implementation of prudent financial management procedures and the resolution of critical aspects that impact their efficacy, Tynwald Schools can maximize resource allocation, augment operational efficiency, and attain enduring financial viability. By working together and demonstrating a dedication to ongoing development, Tynwald Schools may set themselves up for success and accomplish their goal of giving kids a top-notch education.

5.3 Recommendations

Several suggestions are made to improve financial management procedures and foster organizational performance in light of the study's results regarding Tynwald Schools' financial management:

Create a Comprehensive Financial Management strategy: In line with the school's mission and strategic aims, Tynwald Schools should create a comprehensive financial management strategy that includes definite financial goals, targets, and strategies. Important topics such resource allocation, budgeting, cost control, income creation, and financial reporting should all be covered in the plan.

Enhance Leadership and Governance: To direct financial decision-making procedures, guarantee accountability, and advance transparency, school administrators and governing bodies should place a high priority on effective leadership and governance. Programs for professional development and leadership training could be helpful in giving school administrators the abilities and information required for efficient money management.

Improve Mechanisms for Monitoring and Evaluation: Establish thorough monitoring and assessment procedures to keep tabs on financial performance, gauge the success of financial management tactics, and pinpoint areas in need of development. Frequent budget reviews, performance evaluations, and financial audits can offer insightful information on the performance and financial health of the school.

Optimize Resource Allocation: To address the various demands of employees and students, distribute financial resources fairly among instructional, administrative, and support functions. To determine priorities and strategically distribute resources to areas that have the biggest influence on student outcomes, do a thorough needs assessment.

Encourage Stakeholder Engagement: To guarantee that parents, educators, students, and community members are included in financial decision-making processes, encourage cooperation and communication among stakeholders. Create systems for gaining support for financial management initiatives from stakeholders by asking for their opinions, suggestions, and buy-in.

Invest in Financial Management Systems and Capacity Building: To increase data accuracy, expedite procedures, and strengthen decision-making skills, invest in cutting-edge financial management systems and technology. To increase staff members' capacity and proficiency in financial planning, budgeting, and reporting, offer training and professional development opportunities.

Review and Update Financial Management Practices Continually: Review and update financial management procedures often to keep up with industry best practices, legal requirements, and evolving conditions. Encourage an innovative and always-improving culture to maximize financial management results and procedures.

5.4 Suggested areas for further study

Although this dissertation has shed light on Tynwald Schools' financial management, there are a number of topics that still need investigation to improve our knowledge and guide future research. Here are some recommended topics for more research:

Comparative Analysis: Examine how various educational institutions in Zimbabwe and abroad handle their finances in comparison to one another. This comparative study could investigate differences in techniques, difficulties, and results related to financial management, offering Tynwald Schools and other educational institutions important information.

Effects of External Factors: Examine how funding sources, governmental regulations, and economic situations affect educational institutions' financial management procedures. By comprehending the ways in which external circumstances impact financial decision-making procedures, educational institutions can prepare for future obstacles and modify their approaches appropriately.

Examine the significance of long-term financial planning and sustainability for educational establishments. The usefulness of long-term financial planning techniques, investment choices, and risk management procedures in maintaining educational institutions' long-term financial stability might all be investigated in this study.

Adoption of Technology: Examine how technology might improve educational institutions' financial management procedures. This research could investigate the use of software, digital tools, and financial management systems to increase data accuracy, expedite procedures, and strengthen decision-making skills.

Stakeholder Perspectives: Examine the opinions of parents, educators, students, administrators, and community members regarding financial management procedures in educational establishments. This qualitative study may reveal the opinions, experiences, and suggestions of stakeholders for enhancing financial management and encouraging accountability and transparency.

Training and Capacity Building: Examine how training and capacity building initiatives affect the ways that educational institutions handle their finances. This study could evaluate how well employee training programs have prepared staff members with the abilities and information required for efficient financial planning, budgeting, and reporting.

Examine the moral implications of financial management techniques used by educational establishments, paying particular attention to matters of accountability, honesty, and openness. This research could investigate moral conundrums that finance experts, governing bodies, and school administrators encounter and propose solutions.

Researchers can add to the current conversation on financial management in educational institutions and produce useful insights to guide practice and policy by investigating these recommended areas for additional research. These studies have the potential to improve the effectiveness and financial sustainability of educational institutions such as Tynwald Schools, as well as deepen our understanding of financial management methods and best practices.

5.5 Chapter summary

The study concludes with a thorough evaluation of Tynwald Zimbabwean Schools' financial management procedures. It also offers insightful suggestions for improving financial sustainability, accountability, and educational quality within the context of Zimbabwean schools.

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Appendix 1 : Letter of Introduction

Dear Sir/Madam,

My name is Brandon Zvinavashe a Masters student at the Africa University. I am currently studying Executive Masters in Business Administration and I am conducting a research project titled: “An evaluation of financial management at Tynwald Zimbabwean schools (2016-2023).”. I am kindly asking you to participate in this study through filling in the questionnaire provided to you. All the data that you will be provide will only be used for academic purpose. Please do not include your name or personal details on the questionnaire form.

When providing information, please check (√) one option for each item on the questionnaire and, if needed, provide a brief explanation of the open questions. Please be advised that throughout this exercise, whatever information you choose to submit will be handled in the strictest confidence.

Thank you in advance for your cooperation.

Regards,

Brandon Zvinavashe

Appendix 2 : Questionnaires

SECTION A: DEMOGRAPHIC DATA

1. Gender: Male [ ] Female [ ]
2. Educational level:
   Diploma [ ] Undergraduate Degree [ ] Postgrad [ ]
   Other [ ]
3. Department:
   school administrators [ ] finance officers [ ] Teaching [ ]
   Other indicate……………………………………………………………………

SECTION B: Financial Management Questionnaire for Tynwald Zimbabwean Schools

Instructions: Please answer the following questions based on your knowledge and experience with financial management practices at Tynwald Zimbabwean Schools. Your responses will remain confidential and will be used for research purposes only.

1. General Information:

1.1. What is your role at Tynwald Zimbabwean Schools? (Select one)

1. ☐ School Administrator
2. ☐ Financial Manager/Officer
3. ☐ Teacher
4. ☐ Parent/Guardian
5. ☐ Student
6. ☐ Board Member
7. ☐ Other (please specify): _________________

1.2. How long have you been associated with Tynwald Zimbabwean Schools?

2. **Identification of Financial Management Strategies:**

2.1. What financial management strategies have been instituted at Tynwald Schools to manage finances effectively? (Select all that apply)

1. ☐ Budgeting and Forecasting
2. ☐ Cost Control Measures
3. ☐ Cash Flow Management
4. ☐ Debt Management Strategies
5. ☐ Investment Planning
6. ☐ Risk Management Practices
7. ☐ Others (please specify): ________________

2.2. Please provide specific examples or details of these financial management strategies implemented at Tynwald Schools.

3. Assessment of Effectiveness:

3.1. How would you rate the effectiveness of the financial management practices implemented at Tynwald Schools?

1. ☐ Very Effective
2. ☐ Effective
3. ☐ Neutral
4. ☐ Ineffective

5. ☐ Very Ineffective

3.2. What criteria or indicators do you use to assess the effectiveness of these financial management practices?

4. Examination of Factors Influencing Effectiveness:

4.1. What factors do you believe contribute to the effectiveness of the financial management strategies at Tynwald Schools? (Select all that apply)

1. ☐ Strong Leadership and Governance
2. ☐ Clear Financial Goals and Objectives
3. ☐ Regular Monitoring and Evaluation
4. ☐ Adequate Resource Allocation
5. ☐ Stakeholder Engagement and Participation
6. ☐ Other (please specify): _________________

4.2. Conversely, what factors do you think may lead to the ineffectiveness of these financial management strategies? (Select all that apply)

1. ☐ Lack of Leadership Support
2. ☐ Unclear Financial Goals and Objectives
3. ☐ Inadequate Monitoring and Evaluation Mechanisms
4. ☐ Insufficient Resources Allocation
5. ☐ Limited Stakeholder Engagement
6. ☐ Other (please specify): _________________

5. Suggestions for Improvement:

5.1. Based on your assessment, what strategies or measures would you suggest to improve financial management at Tynwald Schools?

5.2. How do you think these suggested strategies could enhance the overall financial management practices and outcomes at Tynwald Schools?

6. Additional Comments:

Please use this space to provide any additional comments, suggestions, or concerns related to financial management at Tynwald Zimbabwean Schools.

Thank you for your participation in this survey. Your feedback is valuable for our research.

Appendix 3: AUREC Clearance

Investing in Africa's future

AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE (AUREC)

P.O. Box 1320 Mutare, Zimbabwe, Off Nyanga Road, Old Mutare-Tel (+263-20) 60075/60026/61611 Fax: (+263 20) 61785 Website: www.africau.edu

Ref: AU 3381/24

6 May, 2024

BRANDON ZVINAVASHE
C/O Africa University
Box 1320
MUTARE

RE: **AN EVALUATION OF FINANCIAL PERFORMANCE AT TYNWALD ZIMBABWEAN SCHOOLS (2016-2023).**

Thank you for the above-titled proposal that you submitted to the Africa University Research Ethics Committee for review. Please be advised that AUREC has reviewed and approved your application to conduct the above research.

The approval is based on the following.

a) Research proposal

- **APPROVAL NUMBER** AUREC 3381/24
  This number should be used on all correspondences, consent forms, and appropriate documents.
- **AUREC MEETING DATE** NA
- **APPROVAL DATE** May 6, 2024
- **EXPIRATION DATE** May 6, 2025
- **TYPE OF MEETING**: Expedited
  After the expiration date, this research may only continue upon renewal. A progress report on a standard AUREC form should be submitted a month before the expiration date for renewal purposes.
- **SERIOUS ADVERSE EVENTS** All serious problems concerning subject safety must be reported to AUREC within 3 working days on the standard AUREC form.
- **MODIFICATIONS** Prior AUREC approval is required before implementing any changes in the proposal (including changes in the consent documents)
- **TERMINATION OF STUDY** Upon termination of the study a report has to be submitted to AUREC.

AFRICA UNIVERSITY
RESEARCH ETHICS COMMITTEE (AUREC)
APPROVED
P.O. BOX 1320, MUTARE, ZIMBABWE

Yours Faithfully

MChinzou

MARY CHINZOU
ASSISTANT RESEARCH OFFICER: FOR CHAIRPERSON
AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE