

Financial Management Practices and Funds Management of Public Secondary Schools in Embu County, Kenya

***¹Faith Mwendu Njeru & ²Dr. Salome Musau**

¹Post Graduate Student, Department of Accounting and Finance, School of Business, Economics and Tourism, Kenyatta University

²Senior Lecturer, Department of Accounting and Finance, School of Business, Economics and Tourism Kenyatta University

***Email of the Corresponding Author:**

Abstract

This study examined the effect of financial management practices on funds management in public secondary schools in Embu County, Kenya, in line with the government's commitment to inclusive and equitable education under Sustainable Development Goal 4. Despite substantial public investment in education, many schools continue to experience financial constraints that hinder effective service delivery. The study focused on four key practices: financial reporting, financial literacy, financial planning, and auditing. It was anchored on the Resource-Based View, Agency Theory, and Information Asymmetry Theory. A descriptive research design was adopted, targeting 600 respondents comprising principals, bursars, and chairpersons from 200 schools. A stratified random sampling technique yielded a sample of 240 respondents. Data were collected using semi-structured questionnaires, whose validity (face, construct, and content) and reliability (Cronbach's alpha > 0.7) were confirmed. A pilot study involving 30 schools was conducted to enhance data quality. Data analysis employed both descriptive statistics (frequencies, percentages, means, and standard deviations) and inferential statistics, specifically multiple linear regression. Diagnostic tests for normality, linearity, and multicollinearity were conducted to ensure model accuracy. The findings revealed that all four financial management practices significantly and positively influence funds management. Financial reporting and financial literacy emerged as the most influential factors, while financial planning and auditing also contributed significantly. However, schools still face challenges related to cash reserves, investment of surplus funds, and income diversification, indicating a gap between adopted practices and financial outcomes. The study recommends that the Ministry of Education institutionalize mandatory financial management training programs for school financial officers.

Keywords: *Financial Management, Practices, Funds Management, Public Secondary Schools, Embu County, Kenya*

1.0 Introduction

Finance remains a critical resource that determines the sustainability and performance of any organization, including public secondary schools. Financial stability is essential for delivering quality education and maintaining effective operations (Kiure, Lyamtane, & Ogoti, 2023). Globally, many education systems have adopted strategies to enhance financial resilience. The Department of Education in England (2019) indicates that most public secondary schools have achieved financial stability by implementing cost-management strategies, diversifying income sources, and adopting long-term strategic planning approaches. Schools engaging in diversified programs and sustainable financial practices are better positioned to withstand financial pressures and maintain consistent service delivery (United Nations, 2022). In Asia, China has strengthened financial management in educational institutions through increased government funding and performance-oriented financial systems (Eryong & Lijian, 2020), supported by strong legal frameworks, clear performance indicators, and effective monitoring mechanisms that enhance accountability and prudent resource utilization. However, financial challenges persist globally. In Indonesia, financial constraints have negatively impacted compulsory education, leading to shortages of teachers and learning resources (Suryahadi, Al Izzati, & Yumna, 2021). Poor financial management has resulted in salary delays and staff unrest in some United States regions (UNESCO, 2019), while inefficiencies in Canada have caused delayed supplier payments due to inadequately trained personnel (World Bank Group, 2020b).

Across Africa, public secondary schools face significant financial management challenges threatening educational quality. While South African schools have demonstrated progress and gained global recognition (Swartz et al., 2018), other countries struggle with persistent difficulties. Financial crises have negatively affected academic programs in Ethiopia (Ethiopian Ministry of Education, 2020) and hindered educational technology implementation in Rwanda (Mzuza & Van, 2019). Weak coordination between financial officers and teaching staff has led to reporting delays and accountability gaps (Brookings, 2022), while inadequate monitoring systems have exposed Ghanaian schools to mismanagement and fraud (Shabtai, 2022). In Kenya, the Ministry of Education (2021) notes that many schools fail to regularly review budgets to accommodate emerging needs such as ICT integration. School principals often lack adequate resource mobilization skills, resulting in overreliance on government funding and school fees (Mutisya & Mwanja, 2018). This underfunding has led to shortages of learning materials, limited extracurricular activities, delayed payments to suppliers and staff, and legal action against some principals for unpaid debts (Too, 2023; Awange, 2022), issues closely linked to deficiencies in financial management competencies among school leaders (Muchunguh, 2023).

Effective financial management requires principals to possess diverse competencies including financial literacy, leadership skills, and strategic planning abilities (Brookings, 2021). However, Kenyan principals are primarily appointed based on academic qualifications and performance, with limited emphasis on financial management expertise (Njeri, 2023), contributing to inefficiencies and poor resource utilization. Embu County, with over 190 public secondary schools, reflects these challenges. Despite receiving funding from county and national governments, schools continue experiencing financial management issues (Embu County Government, 2022). The Auditor General's report (2023/2024) highlights informal budgeting processes, lack of stakeholder involvement, weak audit systems, and inadequate accountability measures, creating opportunities for fund misappropriation, delayed projects, and incomplete infrastructure development (Omagwa, 2019). Funds management refers to an institution's ability

to effectively allocate and control financial resources to achieve objectives while maintaining stability (Song & Zhou, 2020), ensuring schools meet current and future financial obligations without strain (Metto & Ombaba, 2021). Key indicators include expenditure control, liquidity, and working capital management (Ng'ang'a & Kalume, 2024; Nyongesa et al., 2016), with strong accountability systems and transparent practices essential for sustaining financial health (Vara-Miguelet, 2023). Economic uncertainties, changing donor priorities, and rising operational costs have increased attention to funds management (Mikeladze, 2018), making prudent management essential for schools with limited funding sources vulnerable to financial shocks (Wachira, 2018).

Financial Management Practices play a crucial role in enhancing funds management and include financial reporting, financial planning, financial literacy, and auditing (Sawe, 2022). Financial reporting ensures transparency and accountability by providing accurate information on schools' financial positions (Palepu, 2020), though the Auditor General (2024) reveals persistent issues including inaccurate records, irregular expenditures, and weak compliance with accounting standards. Financial planning involves setting goals, preparing budgets, and managing cash flows to ensure efficient resource allocation (Muiruri, 2019), helping schools anticipate needs and avoid crises. Financial literacy equips managers with knowledge and skills for informed decision-making (Amos, 2021), with training programs shown to improve decision-making and resource allocation, enhancing institutional sustainability (Ahmed, Muhammad, & Anis, 2020). Auditing involves evaluating financial records to ensure accuracy, compliance, and transparency (Magak, 2020). Strong auditing systems help detect fraud, improve accountability, and strengthen internal controls, though inadequate training and unqualified personnel often undermine effectiveness (Nnam et al., 2024). Public secondary schools in Embu County continue facing financial constraints despite government support, with poor accountability, corruption, and inefficient resource utilization hindering effective funds management (Brookings, 2021). Consequently, education quality has declined due to inadequate facilities, limited resources, and poor financial planning (Koyi, Kiprono, & George, 2020). Strengthening financial management practices is essential for improving financial stability, enhancing accountability, and ensuring quality education delivery, with persistent challenges in Embu County highlighting the need for comprehensive assessment of financial management practices and their impact on funds management.

1.1 Research Problem

Kenya's development agenda, particularly under Kenya Vision 2030, recognizes education as a key driver of economic growth. Consequently, government investment in education has steadily increased, with allocations rising from Ksh. 489,357 million in FY 2020/21 to Ksh. 656.6 billion in FY 2024/2025, representing 27.6% of total expenditure. This expansion is partly attributed to rising student enrollment in public secondary schools and aligns with global commitments such as Sustainable Development Goal 4. In addition to government funding, schools rely on parental contributions, donors, bursaries, and income-generating activities. Despite these substantial investments, public secondary schools in Kenya continue to face significant financial challenges. Reports by Brookings Institution and World Bank indicate widespread financial instability, poor fiscal management systems, and declining academic performance. The Office of the Auditor-General Kenya highlights persistent cases of financial mismanagement, including irregular overdrafts, unauthorized fund transfers, unapproved budgets, stalled projects, and non-compliance with accounting standards. Notably, many schools in Embu County lack proper asset registers, reflecting weak financial controls.

Existing literature reveals both contextual and conceptual gaps. Prior studies have focused on areas such as public financial management in counties, educational resources, and budgeting practices, but have largely overlooked the role of comprehensive financial management practices in school fund management. Additionally, studies conducted in other regions limit generalizability to Embu County. Therefore, this study seeks to address these gaps by examining the influence of financial management practices on funds management in public secondary schools in Embu County, Kenya, with the aim of enhancing financial stability and supporting quality education outcomes.

1.2 Research Objective

This study was guided by the following general objective to: investigate the effect of financial management practices on funds management of public secondary schools in Embu County, Kenya.

Specific Objectives were to;

- i. To assess the effect of financial reporting on funds management of public secondary schools in Embu County.
- ii. To determine the effect of financial literacy on funds management of public secondary schools in Embu County.
- iii. To investigate effect of financial planning on funds management of public secondary schools in Embu County.
- iv. To establish effect of auditing on funds management of public secondary schools in Embu County.

2.0 Literature Review

The section presents the theoretical review and empirical review.

2.1 Theoretical Literature

A theoretical review involves the systematic examination and synthesis of theories relevant to a study to provide deeper understanding of the research problem. It integrates diverse theoretical perspectives to explain relationships among study variables and guide empirical investigation. In this context, three key financial management theories provide a foundation for understanding funds management. The Resource-Based View Theory, advanced by Barney (1991), emphasizes that an organization's competitive advantage is derived from its internal resources and capabilities. The theory assumes that resources are heterogeneous and immobile across firms, meaning organizations possess unique assets that cannot be easily replicated, including financial assets, human capital, organizational processes, knowledge, and capabilities that enable firms to design and implement effective strategies. RBV suggests that organizations achieve superior performance when they effectively identify, develop, and utilize valuable, rare, inimitable, and non-substitutable resources. In the context of financial management, particularly in public secondary schools, the theory underscores the importance of efficiently managing financial, human, and physical resources to achieve optimal outcomes. Effective funds management depends on how well these resources are allocated and utilized to support institutional goals. Despite criticism for not clearly specifying which resources qualify as strategically significant, RBV remains a critical framework for understanding how internal capacities influence organizational performance. In this study, RBV supports the dependent variable of funds management by emphasizing the role of resource optimization in enhancing financial efficiency and accountability.

Financial Agency Theory, developed by Jensen and Meckling (1976), explains the relationship between principals (resource providers) and agents (resource managers). The theory assumes that agents are entrusted with decision-making authority on behalf of principals, but conflicts arise due to divergent interests and information asymmetry. Agents may pursue personal goals that conflict with principals' objectives, leading to agency problems. Additionally, agents often possess superior information and expertise, creating monitoring challenges, while both parties are considered utility maximizers, potentially resulting in opportunistic behavior. To mitigate agency conflicts, the theory advocates for mechanisms such as monitoring, incentives, and policy guidelines to align interests. In the education sector, this relationship is evident between school principals (agents) and governing bodies such as Boards of Management (principals), where effective financial planning and financial literacy are essential for prudent and transparent resource management. Although criticized for overlooking the cooperative nature of relationships and complexities of social and institutional dynamics, the theory provides a useful framework for understanding how financial planning and financial literacy influence funds management outcomes. Information Asymmetry Theory, introduced by Akerlof (1970), explains how unequal access to information between parties can lead to inefficiencies and poor decision-making. When one party possesses more or better information, it can exploit this advantage, resulting in adverse selection or moral hazard. In education, school principals often have more detailed operational and financial information than oversight bodies such as the Ministry of Education, creating monitoring challenges and opportunities for resource misuse. To address these challenges, mechanisms such as financial reporting, auditing, and transparency measures are essential for reducing information gaps, enhancing accountability, and building stakeholder trust. Regular audits and accurate disclosures ensure financial activities align with institutional objectives. Despite limitations including limited predictive power and potential for misinterpretation, Information Asymmetry Theory remains critical for understanding the role of financial reporting and auditing in promoting transparency and reducing inefficiencies.

2.2 Empirical Review

Empirical literature demonstrates that financial management practices, particularly financial reporting, financial literacy, financial planning, and auditing, play a critical role in enhancing funds management and institutional performance in public secondary schools. Studies on financial reporting indicate its central role in promoting transparency and accountability. Mutuiri et al. (2023) found a significant relationship between financial reporting and financial management practices in Kericho County schools, noting that accurate reporting enhances transparency and supports prudent resource utilization, though challenges such as delayed government capitation hinder effective reporting and school operations. Similarly, Deis (2020) emphasized that financial reporting influences organizational profitability and sustainability, while Ojekudo (2019) identified delayed fund disbursement, weak internal auditing, and poor accountability as contributors to financial mismanagement. Financial literacy has been widely linked to effective funds management, with Mercy (2023) establishing that financial literacy significantly influences financial behavior and investment decisions among SMEs in Nairobi. Amos (2021) observed that inadequate financial knowledge among school principals negatively affects resource allocation and procurement processes, while Barkwang (2024) found a positive correlation between financial management skills and institutional performance in South Rift schools, highlighting the need for continuous training. Yakob (2021) reinforced that financial literacy enhances financial performance by equipping managers with decision-making competencies. However, existing

studies reveal gaps in integrating theoretical frameworks like agency theory and addressing contextual challenges specific to public secondary schools, particularly in Embu County.

Financial planning, especially budgeting, is a key determinant of funds management. Gideon et al. (2023) established a strong relationship between budget development and financial accountability, noting that lack of adherence to budgets contributes to financial irregularities. Ng'ang'a and Kalume (2024) confirmed that budgeting significantly affects funds management, though their study overlooked other financial management practices and theoretical perspectives such as agency theory. Nyaga and Owino (2016) highlighted that effective financial management encompasses budgeting, fund allocation, and liquidity control, which collectively enhance institutional stability, while Wairima and Nasieku (2019) demonstrated that budget control significantly improves financial management effectiveness. Auditing practices have equally been shown to influence funds management outcomes. Mohamed (2023) found that auditing enhances transparency and stakeholder involvement in school financial management, though challenges such as lack of qualified audit committees were noted. Ado (2020) established that audit quality, particularly auditor independence and size, positively impacts financial performance, although the study lacked theoretical grounding and contextual relevance to schools. Manei and Omagwa (2019) found that internal controls and record-keeping significantly improve financial performance in schools. Overall, while financial reporting strengthens planning, monitoring, and control systems, and financial literacy, planning, and auditing contribute to improved funds management, gaps persist in methodological approaches, contextual focus, narrow geographical scope, and integration of relevant theoretical frameworks such as agency theory and information asymmetry, particularly within the context of public secondary schools in Embu County.

3.0 Research Methodology

The study adopted a descriptive research design to systematically describe financial management practices in public secondary schools using questionnaires and descriptive statistics. The target population comprised 600 respondents from 200 public secondary schools across five sub-counties in Embu County, with each school contributing a principal, bursar, and Board of Management chairperson. Using stratified random sampling and Yamane's (1967) formula at 5% significance level, a sample of 240 respondents (80 from each category) was determined. Primary data were collected using semi-structured questionnaires with six sections covering demographics, financial reporting, financial literacy, financial planning, auditing, and funds management, measured on a five-point Likert scale. Independent variables (financial reporting, financial literacy, financial planning, and auditing) and the dependent variable (funds management) were operationalized using specific indicators including reliability, compliance, budgeting, forecasting, audit quality, expenditure control, and working capital management. Following authorization from Kenyatta University and NACOSTI research permit acquisition, a pilot study with 40 respondents tested instrument clarity. Validity was ensured through content, face, and construct validation by experts, while reliability was confirmed using Cronbach's alpha coefficient (threshold 0.7). Data analysis employed descriptive statistics (means, frequencies, percentages, standard deviations) and multiple linear regression, with diagnostic tests for normality, multicollinearity (VIF and tolerance levels), and linearity ensuring robust results. Ethical considerations including voluntary participation, confidentiality, and proper source citation were strictly observed.

4.0 Results and Discussion

This section presents the findings from data analysis, beginning with the response rate and followed by multiple regression analysis results examining the effect of financial management practices on funds management in public secondary schools in Embu County. The study achieved a high response rate, enhancing the validity and representativeness of findings. Out of 240 questionnaires distributed to principals, bursars, and chairpersons of public secondary schools in Embu County, 217 were completed and returned, yielding a 90% response rate, while only 23 (10%) were incomplete or unreturned. This excellent rate exceeds the 70% benchmark, minimizing non-response bias and confirming the reliability and generalizability of the study results.

4.1 Multiple Regression Analysis

A multiple regression analysis was conducted to examine the effect of financial management practices on funds management in public secondary schools in Embu County. The independent variables included financial reporting, financial literacy, financial planning, and auditing, while the dependent variable was funds management.

Table 1: Multiple Regression Model Summary

Model Summary	R	R ²	Adjusted R Square	Std. Error of the Estimate
1	0.724	0.524	0.515	0.52165

Predictors: Auditing, Financial Reporting, Financial Literacy, Financial Planning

The regression model demonstrated strong explanatory power, with the four financial management practices collectively accounting for 52.4% of the variation in funds management ($R^2 = 0.524$). The correlation coefficient ($R = 0.724$) indicates a strong positive relationship between the predictors and funds management, while the adjusted R^2 of 0.515 confirms the model's robustness after accounting for the number of predictors. This suggests that financial management practices are substantial determinants of funds management in public secondary schools.

Table 2: Multiple Regression ANOVA

ANOVA	Sum of Squares	df	Mean Square	F	Sig.
Regression	63.442	4	15.861	58.285	0.000
Residual	57.689	212	0.272		
Total	121.132	216			

The ANOVA results confirmed the overall significance of the regression model ($F = 58.285$, $p < 0.05$), indicating that the predictors collectively have a statistically significant effect on funds management. The highly significant p-value ($p < 0.05$) demonstrates that the model is not due to chance and that financial management practices meaningfully influence funds management outcomes in public secondary schools. This validates the appropriateness of the model for explaining the relationship between the independent and dependent variables.

Table 3: Multiple Regression Coefficients

Coefficients	B	Std. Error	Beta	t	Sig.
Constant	4.772	0.194		24.655	0.000
Financial Reporting	0.312	0.056	0.334	5.57	0.000
Financial Literacy	0.382	0.073	0.411	5.24	0.000
Financial Planning	0.154	0.075	0.174	2.06	0.041
Auditing	0.203	0.057	0.219	3.56	0.001

The regression coefficients reveal that all four financial management practices have positive and statistically significant effects on funds management. Financial literacy emerged as the strongest predictor ($B = 0.382$, $\beta = 0.411$, $p < 0.05$), indicating that a one-unit increase in financial literacy leads to a 0.382-unit increase in funds management, holding other variables constant. This underscores the critical importance of equipping principals and bursars with financial knowledge and skills to make informed decisions regarding resource allocation, budgeting, and investment. Financial reporting was the second most influential predictor ($B = 0.312$, $\beta = 0.334$, $p < 0.05$), demonstrating that accurate and timely financial reporting significantly enhances accountability, transparency, and resource control in schools. Auditing also showed a substantial positive effect ($B = 0.203$, $\beta = 0.219$, $p = 0.001$), confirming that strong audit systems help detect irregularities, improve compliance, and strengthen internal controls. Financial planning, while having a smaller coefficient ($B = 0.154$, $\beta = 0.174$, $p = 0.041$), still demonstrated a significant positive effect, indicating that effective budgeting, forecasting, and cash flow management contribute meaningfully to funds management. These findings align with previous studies emphasizing that effective financial management practices improve school fund utilization, resource allocation, and overall fiscal performance, while highlighting the need for strengthening all four practices to enhance financial stability and accountability in public secondary schools.

5.0 Conclusions

The study concludes that financial management practices significantly influence funds management in public secondary schools in Embu County. Effective financial reporting enhances accountability, transparency, and compliance with statutory requirements, leading to improved expenditure control and informed decision-making. Financial literacy among principals and bursars is critical, as it strengthens their ability to allocate resources efficiently, prepare accurate financial statements, and make sound investment decisions, thereby improving financial stability. Financial planning has a moderate positive effect, with budgeting, stakeholder participation, and forecasting supporting better resource allocation and reducing uncertainties. Additionally, auditing practices, including internal controls, policy compliance, and timely implementation of audit recommendations, play a key role in promoting accountability, detecting irregularities, and ensuring proper utilization of school funds.

6.0 Recommendations

The study recommends strengthening financial management practices in schools to enhance accountability and efficiency. Schools should ensure timely preparation and submission of financial statements, while Boards of Management regularly review reports to support informed decision-making. Continuous financial training for principals and bursars is encouraged, alongside strengthening budget committees and ensuring timely departmental budget submissions. Adoption of financial forecasting and cash flow planning is also advised to minimize financial gaps. Regular internal audits should be conducted, with prompt implementation of audit recommendations and timely submission of audited reports. The Ministry of Education should enforce strict auditing standards, conduct compliance checks, and link adherence to funding allocations, while institutionalizing mandatory financial management training for school financial officers. For further research, studies should explore barriers such as funding delays, corruption, and limited autonomy affecting financial practices, and examine how external factors interact with internal financial management to influence funds management outcomes.

References

- Ado, A. N. (2020). The impact of Audit quality on the financial performance of listed companies, Nigeria. *Journal of critical reviews. VOL 7(19)*.
- Barkwang, S. O. (2024). Principals' financial management skills & institutional performance in public secondary schools in South rift region, Kenya. *Research Journal of educational studies and review. Vol 9(2)*, 17-28.
- Deis, D. S. (2020). FASB's Not-for-Profit financial reporting project. *Journal of Governmental & Nonprofit Accounting. Vol 9(1)*, 45-75.
- Education, M. o. (2022). *National Education Sector Strategic Plan*. Ministry of Education.
- Education, M. o. (2023). *Medium Term Expenditure Framework 2024/25-2026/27*. Nairobi: 2023 Education Sector Report.
- Gideon, M. (2023). School budget development and financial accountability of public secondary schools in Khwisero subcounty, Kenya. *African Journal of Empirical Research. Vol 4(2)*, 837-844.
- Jensen, M. &. (1976). Theory of the firm: Managerial behaviour, agency costs and ownership structure. *Journal of Financial Economics. Vol 3(4)*, 305-360.
- Kalume, S. N. (2024). Financial management practices and Funds Management in Public Secondary Schools in Kilifi County, Kenya. *International Academic Journal of Economics and Finance. Vol 4(2)*, 306-323.
- Kiure, J. O. (Aug 2023). Contribution of Parents'-Teacher platform fundraising strategy to enhance financial sustainability of public secondary schools in moshi district council, Tanzania. *International Journal of Innovate Research & Development, 12(8)*, 48-56.
- Manei, B. O. (2019). Accounting Practices and Financial Performance in Makueni County, Kenya. *IOSR Journal of Economics and Finance. Vol 10(3)*, 26-33.
- Metto, N. &. (2021). Sustainability: Effect of Trade Credit Financing on private secondary schools in Uasin Gishu County. *International Journal of Finance, Accounting & Economics. Vol 4(1)*, 1-15.

- Miguel, A. C. (2023). Revenue diversification strategies of online news organizations. *El profesional de la informacion*. Vol 32(2), 8.
- Ministry of Education, Ethiopia. (2020). Provision of Quality Education in Ethiopia.
- Mohamed, A. &. (2023). Influence of principals' auditing practices on financial management in public secondary schools in Mandera west sub-county, Mandera county, Kenya. *African Journal of Emerging Issues*. Vol 5(5), 49-61.
- Muchunguh., D. A. (2023). *Give us money or close schools, heads say as commodity prices rise*. . Nairobi: The National Media Group.
- Mutisya, A. &. (2018). The influence of principal related factors on mobilization of financial resources in day secondary schools in Kitui central subcounty, Kitui County, Kenya. *Journal of Education & Practice*. Vol 9(12), 50-58.
- Mutui, Z.G., Ngeera, F., Kirambia, R. (2023). Financial Reporting and Financial Management in Public Secondary School. *International Journal of Professional Practice*. Vol 11(4), 75-88.
- Mzuza, M. &. (2019). Review on the state of GIS application in secondary schools in the Southern African Region. *South African Geographical Journal*, 175-191.
- Nyaga, L. W. (2016). Factors affecting financial management practices in public secondary schools; a case of schools in Embu West Sub-County, Kenya. *MBA Dissertation, KCA University*.
- Nyongesa, A. O. (2016). Budgetary control and financial performance in public institutions of higher learning in Western Kenya. *International Journal of Business and Management Invention* Vol 5(8), 18-22.
- Ojekudo, B. (2019). Fund Management strategies for effective administration in public secondary school in rivers state. *Management*. Vol 1(2), 348-363.
- Palepu, K. P. (2021). *Business analysis and valuation*. South Melbourne: Cengage Learning.
- Sawe, K. M. (2022). Financial management practices and performance of commercial and services companies listed at Nairobi securities exchange, Kenya.
- Song, J. Z. (2022). Digital Inclusive finance, human capital and Inclusive green development. *Evidence from china. Sustainability*. Vol 14(16).
- Suryahadi, A. A. (2021). The impact of COVID-19 and social protection programs poverty in Indonesia. *Bulletin of Indonesian Economic studies*. Vol 57(3), 267-296.
- Wairima, S. (2019). Factors affecting financial management effectiveness in Public secondary schools in Kenya. A case of gatanga subcounty. *International Journal of management and commerce innovations*. Vol 6(2), 123-143.
- Yakob, S. (2021). Financial literacy and financial performance of small medium enterprises. *The South East Asian Journal of Management*. Vol 15(1), 72-96.