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EDUCATION

TESTING THE MODERATING EFFECT OF BOARD CAPACITY ON THE RELATIONSHIP BETWEEN GOVERNANCE PRACTICES AND FINANCIAL MANAGEMENT IN PUBLIC SECONDARY SCHOOLS IN KERICHO COUNTY, KENYA

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ABSTRACT

PURPOSE OF THE STUDY: This study assessed whether the internal capacity of Boards of Management (BOMs) moderates the relationship between school governance practices and financial management in public secondary schools in Kericho County, Kenya.

STATEMENT OF THE PROBLEM: Despite substantial government financial allocations to public secondary schools, audit reports in Kenya persistently reveal financial mismanagement, underdevelopment, fiscal crises, inadequate infrastructure, and inconsistent procurement practices.

METHODOLOGY: The study employed a concurrent nested mixed-methods design grounded in Systems Theory, sampling 72 schools (30%) from 239 public secondary schools in Kericho County using stratified, purposive, and simple random techniques. Data were collected through questionnaires and interviews, and analyzed using inferential statistics and thematic analysis.

FINDINGS: Findings revealed weak school governance practices, limited stakeholder involvement, and inadequate enforcement of financial control mechanisms. The internal capacity of BOMs did not significantly moderate the relationship between school governance practices and financial management.

CONCLUSION: The study concludes that the internal capacity of BOMs does not significantly moderate the relationship between school governance practices and financial management in public secondary schools in Kericho County.

RECOMMENDATIONS: The Ministry of Education, in collaboration with the Teachers Service Commission and County Directors of Education, should formulate and enforce comprehensive capacity-building frameworks for BOMs.

Keywords: *Board of Management internal capacity, BoMs, school governance practices, financial management, public secondary schools, Kericho County, Kenya*

INTRODUCTION

In the education sector, financial management is very significant in enhancing education quality, operational effectiveness, infrastructural development, effective implementation of educational policies and student academic performance thrill (Yunas, 2014).

Effective financial management involves rightful utilization of financial information, financial skills, tactics and methodologies to maximally exploit the organizational resources, hence add value (Yizengaw & Agegnehu, 2021). It also covers the systems by which an organizations' operational resources are well utilized through clear direction and authorization with an aim of meeting the organizational mission, vision, goals and objectives (Myende et al., 2020).

Elaborate financial management systems in secondary school educational systems are significant in underpinning institutional accountability, financial stewardship and quality service delivery (Yizengaw & Agegnehu, 2021). To achieve the identified objectives in institutions, prudent management of finances is key.

Proper planning, monitoring and controlling systems are therefore essential in ensuring efficient utilization of organizations financial resources. To do this effectively, a committee is expected to be established which takes charge of managing finances. For public high schools, the committee is referred to as the Board of Management (BOM). The BOM is expected to establish control systems to deter squandering and mismanagement of institutional finances. This is usually achieved by instituting financial controls, budgetary management measures, financial reporting systems, proper documentation systems and auditing practices (Messy & Monticone, 2016).

Other financial management strategies adopted in secondary school institutions are the presence of clear and consistent financial records and control systems and clear accountability systems (Wango & Gatere, 2016). When mechanisms such as the ones mentioned above have been established, evidential features realized range from operational efficiency and effectiveness in the school (Munge et al., 2016). Furthermore, such strategies facilitate the achievement of physical and infrastructural development, enhance employee motivation, and contribute to improved student academic outcomes (Myende et al., 2018). They also promote financial literacy among school stakeholders, strengthen financial stewardship among principals, and foster overall quality education through standardized financial practices (Yizengaw & Agegnehu, 2021). However, despite the recognized benefits, the mere presence of these mechanisms does not guarantee prudent financial management; their effectiveness is

contingent upon the internal capacity of the implementing bodies, particularly the Board of Management (BOM) (Buchini et al., 2018; Kimani, 2019).

Many countries such as US, Germany, Malaysia, UK and others have put up measures to promote financial accountability. Some noticeable measures include establishment of the immediate school community hence Parent-Teacher Councils (PTC), school administrative committees and the school management boards (BOM). These bodies (stakeholders) are expected to collaboratively form the main policy agencies which takes responsibility for the management, expenditure control, disbursement and financial reporting.

In Africa, it is undisputable that secondary schools face difficulties in implementing fiscal management practices evidenced in South Africa, Uganda, Lesotho, Zimbabwe and Malawi (Myende et al., 2020). Nevertheless, nations in Africa have great appreciation for prudent financial management practices. This is attributed to amicable benefits streaming from the practice. Some of them are such as education and service quality, improved productivity and general economic growth (Boma, 2018).

In Kenya, efforts have been made ranging from introducing regulations from the Ministry of Education on qualifications of BOM, their appointment and termination (Munge et al., 2016). The factors that influence management of finances in high schools in Kenya relate to budgetary management and financial controls (Wanjala et al., 2020). This led to development of this current study.

Statement of the Problem

Effective financial management is essential for ensuring accountability, infrastructural development, and quality service delivery in public secondary schools. In Kenya, the Basic Education Act outlines the responsibilities of principals, Boards of Management (BOM), and other stakeholders in promoting prudent financial administration within schools. In addition, the Ministry of Education has established policies and guidelines to regulate the utilization, accountability, and management of school funds by designated officers (Munge et al., 2016). These regulatory frameworks are intended to enhance transparency, accountability, and efficiency in the management of public resources allocated to secondary schools.

Despite the existence of these policy and regulatory mechanisms, several studies continue to report weaknesses in financial management practices in public secondary schools. Studies by Munge et al. (2016) and Ann (2018) reveal persistent cases of financial mismanagement

manifested through weak budgeting practices, poor record keeping, inconsistencies in procurement procedures, irregular auditing, and financial malpractice. These challenges have contributed to inadequate infrastructural development, insufficient learning resources, and declining public confidence in the management of school finances, thereby undermining the effective implementation of free secondary education in Kenya.

Previous studies have largely attributed poor financial performance in secondary schools to weak corporate governance structures. However, limited scholarly attention has been given to how governance practices interact with institutional capacity factors to influence financial management outcomes. In particular, the moderating role of the internal capacity of Boards of Management in shaping the relationship between school governance practices and financial management remains underexplored. This study therefore sought to assess whether the internal capacity of the BOM moderates the relationship between school governance practices—namely financial control, financial reporting, participatory decision-making, and governance documentation—and monetary management in public high schools in Kericho County, Kenya.

Literature Review

Internal capacity refers to a process of gradual growing, developing and strengthening human or staff skills, abilities, their instincts, so as to attain the organizational goals, needs and objectives while facilitating it with foundational basis to withstand storms, survive, adapt, and thrive in the most volatile world (Drago-Severson & Blum-DeStefano, 2020). Board of Management (BOM) refers to a collective term assigned to the individuals who are authorized to supervise the activities of an educational establishment that directly serves the public welfare (Basic Education Act of 2013).

The internal capacity of school BOM members is evidenced by appointment of educated members, depict of requisite financial knowledge and skills, ability to monitor and evaluate financial decisions, achievement of fiscal discipline and the presence of open budget index, (Lawson, 2015). Globally, laws, regulations, acts, frameworks, processes and systems have been leveraged to obliged stakeholders mobilize revenue, allocate funds, partake public spending, account for spent and unspent public funds and undertake financial audit (Lawson, 2015). Regionally, the situation in African countries exposes incapacities among financial accountable stakeholders stood out as main detriments for achieving education quality, fiscal prudence and students learning performance (Boma, 2019). The study was based on systems theory which was postulated by Parson, 1977. Systems are perceived as a collection of

interconnected elements working together to achieve a stated goal. If one component is missing, others may need to be altered accordingly.

RESEARCH METHODOLOGY

This study was conducted in public secondary schools in Kericho County, Kenya. Public secondary schools were selected because they receive government capitation and are therefore required to adhere to established financial management and governance regulations set by the Ministry of Education. The study was anchored on the pragmatism research philosophy, which supports the use of multiple methods in order to gain a comprehensive understanding of complex social phenomena.

A mixed methods research approach was adopted to integrate both quantitative and qualitative data in examining whether the internal capacity of the Board of Management (BOM) moderates the relationship between school governance practices and financial management. The study employed a concurrent nested (embedded) research design, in which quantitative and qualitative data were collected during the same phase, with one method complementing the other.

The target population comprised all the 239 public secondary schools in Kericho County. The units of observation included school principals (239), school bursars (239), Board of Management chairpersons (239), student presidents (239), and the County School Auditor (1). Stratified proportionate sampling and purposive sampling techniques were used to select the study participants. A total sample of 241 respondents was obtained, consisting of 72 principals, 72 school bursars, 72 student presidents, 24 BOM chairpersons, and one County School Auditor.

Data were collected using questionnaires administered to principals, bursars, and student presidents, while interview guides were used to collect qualitative data from BOM chairpersons and the County School Auditor. Document analysis was also employed to supplement primary data. A pilot study was conducted in five public secondary schools in Nandi County to test the research instruments. Reliability of the instruments was determined using Cronbach's alpha coefficient through SPSS to assess internal consistency, while content validity was established through expert review.

Quantitative data were analyzed using descriptive statistics, including means and standard deviations, as well as regression analysis to determine moderation of relationships among

variables. Qualitative data were analyzed thematically. The findings were presented using tables, narratives, and thematic descriptions.

FINDINGS

The questionnaires were distributed to 72 principals, 72 bursars and 72 school presidents out of which only 68 (94.4%) principals, 57 (79.1%) and 68 (94.4%) student presidents responded. For the interview schedules, 19 out of 24 BOM chairperson turned up while 1 County School Auditor turned up. An overall response rate of 88.4% was recorded which was attributed to well-planned and executed field work and the good cooperation from all respondents of the study.

The study established reliability by computing a Cronbach's alpha coefficients using SPSS. A Cronbach's alpha coefficients for principals, school bursars and student presidents was indicated as 0.806, 0.773 and 0.761 respectively all of which were more than 0.7. This meant that the elements included in the tools for each variable were acceptable and dependable.

Demographic Information of Respondents

In this study, the background characteristics were for principals, bursars, student presidents, BOM chairpersons and county school auditor. The demographic aspects covered were gender, qualifications, experience and categorization of schools.

The results on gender of the respondents indicated that there were more male respondents than female respondents in the case of principals, bursars and student presidents. However, in the case of BOM chairpersons, the study indicated that female BOM chairpersons were more than male BOM chairpersons. Thus, the study noted significant gender imbalance in respondents.

Regarding the qualifications of the respondents, the study noted that the educational qualifications of the respondents was sufficient in informing the study. This exempted the County School Auditor whose educational qualification was not sought after. The experience of principals, bursars, BOM chairpersons and County School Auditor was noted to be sufficient with majority having more than 3 years' experience in their respective positions.

The study further sought to identify the categories of schools that the principals were working as well as the involvement of student presidents in BOM meetings. Regarding the categories of schools, the findings indicated that in Kericho County, there were a higher number of public secondary schools for girls offering boarding facilities compared to those for boys. The

findings further revealed that more than half of the students' presidents, 23 (59%) indicated that they sometimes participated in BOMs meeting. This shows conspicuous weakness in involving students' presidents in BOMs meetings.

Internal Capacity of BOM in Public Secondary Schools

In this study, principals were asked to state their level of consensus with each statement provided in tabular format; where, SA = strongly agree (5), A= agree (4), N= Neutral (3) D = disagree (2) and SD= strongly disagree (1). The findings are provided in Table 1.

Table 1: **Principals' Descriptive Results on Internal Capacity of BOM**

Principals' statements on internal capacity of BOM (N = 68)	**SD**	**D**	**N**	**A**	**SA**	**Mean**	**Std.**
Our BOM officials possess adequate knowledge and skills on financial management	1 (1.5%)	12 (17.6%)	13 (19.1%)	33 (48.5%)	9 (13.2%)	3.54	.984
BOM's knowledge in financial matters influence the school governance practices	3 (4.4%)	12 (17.6%)	4 (5.9%)	18 (26.5%)	31 (45.6%)	3.91	.961
BOM members have training on financial management	0	1 (1.5%)	4 (5.9%)	35 (51.5%)	28 (41.2%)	4.32	.657
Financial discipline is considered during appointment of BOM members	0	0	4 (5.9%)	39 (57.4%)	25 (36.8%)	4.31	.580
BOM have clear fiscal roles	0	3 (4.4%)	5 (7.4%)	50 (73.5%)	10 (14.7%)	3.99	.635
There is a policy guiding BOM appointment and procedure	0	3 (4.4%)	6 (8.8%)	37 (54.4%)	22 (32.4%)	4.15	.758
KMO measure of sampling adequacy = .639							

The school bursars were also asked to indicate their level of consensus with each statement on internal capacity of BOM which was provided in tabular form; where, SA = strongly agree (5), A= agree (4), N= Neutral (3) D = disagree (2) and SD= strongly disagree (1). An overview of their feedback is displayed in Table 2.

Table 2: Bursars' Descriptive Results on Internal Capacity of BOM

Bursars' statements on internal capacity of BOM (N = 57)	SD	D	N	A	SA	Mean	Std.
Our BOM officials possess adequate knowledge and skills on financial management	2(3.5%)	6(10.5%)	10(17.5%)	29(50.9%)	10(17.5%)	3.70	1.008
BOM's knowledge in financial matters influence the school governance practices	8(14%)	12(21.1%)	9(15.8%)	21(36.8%)	7(12.3%)	3.11	1.289
BOM members have training on financial management	2(3.5%)	5(8.8%)	10(17.5%)	32(56.1%)	8(14%)	3.68	.956
Financial discipline is considered during appointment of BOM members	2(3.5%)	2(3.5%)	11(19.3%)	36(63.2%)	6(10.5%)	3.71	.825
BOM have clear fiscal roles	0	5(8.8%)	6(10.5%)	34(59.6%)	12(21.1%)	3.93	.828
There is a policy guiding BOM appointment and procedure	1(1.8%)	1(1.8%)	8(14%)	31(54.4%)	16(28.1%)	4.05	.818
KMO measure of sampling adequacy = .766							

The students' presidents were also asked to indicate their level of consensus with each statemen on internal capacity of BOM which was provided in tabular form; where, SA = strongly agree (5), A= agree (4), N= Neutral (3) D = disagree (2) and SD= strongly disagree (1). An overview of their feedback is displayed in Table 3.

Table 3: Students' Presidents' Descriptive Results on Internal Capacity of BOM

Students' presidents' statements on internal capacity of BOM (N = 68)	SD	D	N	A	SA	Mean	Std.
Our BOM officials possess adequate knowledge and skills on financial management	7(10.3%)	19(27.9%)	27(39.7%)	13(19.1%)	2(2.9%)	2.76	.979
BOM's knowledge in financial matters influence the school governance practices	13(19.1%)	16(23.5%)	23(33.8%)	15(22.1%)	1(1.5%)	2.63	1.078

Students' presidents' statements on internal capacity of BOM (N = 68)	SD	D	N	A	SA	Mean	Std.
BOM members have training on financial management	0	7(10.3%)	16(23.5%)	35(51.5%)	10(14.7%)	3.71	.847
Financial discipline is considered during appointment of BOM members	0	7(10.3%)	16(23.5%)	31(45.6%)	14(20.6%)	3.76	.900
BOM have clear fiscal roles	0	2(2.9%)	23(33.8%)	30(44.1%)	13(19.1%)	3.79	.783
There is a policy guiding BOM appointment and procedure	1(1.5%)	8(11.8%)	19(27.9%)	21(30.9%)	19(27.9%)	3.72	1.049
In my opinion, the BOM members understand the financial reports presented during meetings	10(14.7%)	19(27.9%)	12(17.6%)	23(33.8%)	4(5.9%)	2.87	1.245
KMO measure of sampling adequacy = .699							

Similar questions were posed to principals, bursars and students' presidents. The findings presented in Tables 1, 2 and 3 show that the KMO for all the aspects were 0.639, 0.766 and 0.699 respectively. This confirmed that the sampling technique used was adequate for establishing the desired measure; hence, the indicators in these constructs were regarded adequate in measuring the internal capacity of BOM construct.

From the results presented above, there was a clear agreement that most public secondary schools in Kericho County had a policy guiding BOM appointment and procedure, had established clear fiscal roles of BOM. It was noted that the aspect financial discipline was considered during appointment of BOM members, and that BOM were trained on financial management. The study's findings established that not all BOM members had skills and knowledge on financial management. This implied that the financial discipline consideration during the appointment stage was not a requirement for all but to a few of BOM members.

The findings presented in Tables 1, 2, and 3 reveal notable disparities in perceptions regarding the internal capacity of the Board of Management (BOM) across three respondent groups—principals, bursars, and student presidents. While principals and bursars reported moderate agreement that BOM officials possess adequate financial management knowledge (means = 3.54 and 3.70 respectively), student presidents strongly disagreed (mean = 2.76). Similarly, on whether BOM knowledge influences governance practices, principals (mean = 3.91) and bursars (mean = 3.11) showed higher agreement than students (mean = 2.63). These perceptual

gaps are not merely statistical anomalies; they reflect deeper structural and relational dynamics within school governance that have been under-theorized in prior literature.

The most striking contradiction emerges between principals and students regarding BOM's financial competence. Principals, who work closely with BOM members in budget approval and policy formulation, rated BOM knowledge relatively positively (61.7% agreed). In contrast, only 22% of student presidents agreed that BOM officials possess adequate knowledge, with 38.2% explicitly disagreeing. This divergence aligns with findings by Nkundabanyanga et al. (2015) in Uganda, where governing board members were perceived as competent by senior management but as less effective by student representatives due to limited interaction and information asymmetry. The student presidents' further skepticism is evidenced by their low agreement (mean = 2.87) that BOM members understand financial reports presented during meetings—a critical indicator of functional financial literacy.

Bursars' responses present a more nuanced picture. While bursars agreed that BOM members receive training (mean = 3.68) and that clear fiscal roles exist (mean = 3.93), they expressed the lowest agreement (mean = 3.11) on whether BOM knowledge actually influences governance practices. This suggests that bursars who handle day-to-day financial transactions may observe a disconnect between BOM's formal training and their practical influence on financial decisions. This finding resonates with Mmako (2018), who noted that despite policy provisions for BOM training, the translation of knowledge into actionable oversight remains weak in many South African schools.

The observed contradictions can be interpreted through the lens of Participative Leadership Theory (Yukl, 1998), which underpins this study. PLT posits that effective decision-making requires genuine inclusion of all stakeholders, but its effectiveness diminishes when consulted parties lack subject-matter understanding. Student presidents' low ratings of BOM competence may stem from their peripheral position in financial deliberations—a finding consistent with Ogol et al. (2020) in Kenya, where students reported being "incompletely involved" in financial meetings. When stakeholders perceive that BOM members lack financial acumen, their trust in participatory processes erodes, potentially reducing commitment to financial decisions (Nowlin, 2017).

From a Systems Theory perspective (Parsons, 1977), the school operates as an open system where inputs (trained BOM members, clear policies) undergo processing (financial oversight, decision-making) to produce outputs (prudent financial management). However, the system's

feedback loop appears broken: principals and bursars receive direct feedback from BOM interactions, while students receive little to no feedback, leading to divergent system perceptions. The absence of structured feedback mechanisms for student representatives violates the systems theory principle that all subsystems must communicate effectively for optimal functioning (Joseph, 2003).

The importance of financial manager's skills was also described by Yuliani et al. (2019) who noted that skills, knowledge, and competencies enabled stakeholders to be productive in their roles. Concerning the consideration of financial knowledge during appointment, mixed reactions were noted in the study by Mmako (2018) where, internal capacity of BOMs and financial professionalism were not among the factors considered when appointing members.

studies on the moderating role of BOM internal capacity. Consistent with the current findings, Buchini et al. (2018) reported that BOM members in Nandi County, Kenya, lacked requisite financial qualifications, yet principals rated their performance as satisfactory—a contradiction similar to the one observed here. Kimani (2019) found that while policies on BOM appointment existed, financial discipline was rarely enforced during selection, mirroring this study's finding that financial discipline is considered "for a few members" rather than universally.

However, the current findings diverge from those of Manu et al. (2020) in Ghana, where BOM members were perceived as highly competent by all stakeholder groups, including students. This divergence may be explained by Ghana's mandatory financial literacy training for BOM appointees, a practice absent in Kericho County as noted by the County School Auditor's interview. Similarly, Akinfolarin (2017) in Nigeria reported that BOM financial incompetence was uniformly acknowledged by principals, teachers, and students, unlike the perceptual split observed here. The Kericho case thus presents a unique pattern: principals inflate BOM capacity while students deflate it, suggesting that proximity to BOM activities shapes perception more than objective competence.

Furthermore, the qualitative findings from BOM chairs and the County School Auditor revealed an absence of structured guidance on equipping BOM members—a gap also noted by Keter et al. (2018) and Mugambi (2017). Without systematic capacity building, BOM effectiveness becomes idiosyncratic, depending on individual members' prior experience rather than institutionalized training. This explains why principals and bursars may rate certain

BOM members highly (those with prior financial backgrounds) while students observe the overall board's uneven competence.

In an open-ended question, principals were asked to state the role of BOM members in averting problems in financial management in secondary schools. The outstanding roles were: fiscal resources management, funds rationalization, monitoring and oversight role, making key financial decisions, enforcing implementation of the approved budget, and formulation of fiscal policy.

The bursars were asked to state what they thought should be done to the school BOM members to enhance their positive influential on management of finances in secondary schools. They gave several suggestions. These were: conducting regular training of BOM members through workshop and seminars; benchmarking, developing a policy that reduces personal interest by prohibiting BOM members from supplying products to the same school where one was a board member, delocalizing BOM membership, revising the appointment criteria of BOM to ensure only competent ones are elected.

The results from interview schedules with BOM chairs and County School Auditor were collected and analyzed. The findings indicate lack of structured guidance on equipping of BOM members with requisite skills and knowledge on financial management. Absence of such guidelines, risks effective management of finances in government high schools. Some of the risks associated with inefficiency of BOM members are noted by Mmako (2018).

Results on Financial Management in Public Secondary Schools in Kericho County

In assessing the first aspect of this variable, the principals were required to provide their opinions on a range of statements related to financial management. They were requested to express their level of agreement or disagreement with each statement, which were presented in the form of tables; where, SA = strongly agree (5), A= agree (4), N= Neutral (3) D = disagree (2) and SD= strongly disagree (1). Overview of the feedback gotten is displayed in Table 4.

Table 4: Principals' Descriptive Results on Financial Management

Principals' statements regarding financial management (N = 68)	SD	D	N	A	SA	Mean	Std.
Investment in financial employee training and development in public secondary schools banks contributes to the achievement of financial management	0	0	10(14.7%)	44(64.7%)	14(20.6%)	4.06	.596
Financial control among secondary schools possesses influence on financial management	0	0	10(14.7%)	41(60.3%)	17(25%)	4.10	.626
Enacted and implementation of appropriate legislation accounting policies and standards possess positive influence on school financial management	0	2(2.9%)	5(7.4%)	43(63.2%)	18(26.5%)	4.13	.667
Educated and well exposed BOM members possess the potential to influence the school financial control, decision-making, documentation and reporting practices	1(1.5%)	1(1.5%)	3(4.4%)	36(52.9%)	27(39.7%)	4.28	.750
Regular auditing have influence on the school financial management	2(2.9%)	17(25%)	3(4.4%)	17(25%)	29(42.6%)	3.79	1.311
Adequate financial record keeping practises have influence on the financial management of public secondary schools	1(1.5%)	0	1(1.5%)	46(67.6%)	20(29.4%)	4.24	.626
Financial transparency and accountability achieved through stakeholder participation on both decision-making and availing financial communication possesses no influence on school financial management	15(22.1%)	1(1.5%)	3(4.4%)	35(51.5%)	14(20.6%)	3.47	1.430
KMO measure of sampling adequacy = .696							

The findings presented in Table 5 show that the KMO was 0.696 for all aspects on financial management. The KMO measures the sampling adequacy and according to Cooper and Schindler (2011), a KMO below 0.6 indicates sampling inadequacy; hence the indicators may not be used in the analysis.

The school bursars were also asked to indicate the level of their consensus with each statement on financial management which was provided in tabular form; where, SA = strongly agree (5),

A= agree (4), N= Neutral (3) D = disagree (2) and SD= strongly disagree (1). An overview of their feedback is displayed in Table 5.

Table 5: Bursars' Descriptive Results on Financial Management

Bursars' statements regarding financial management (N = 57)	SD	D	N	A	SA	Mean	Std.
Good training among financial stakeholders attracts prudent financial management	1(1.5%)	3(5.3%)	9(15.8%)	32(56.1%)	12(21.1%)	3.89	.859
Full financial control significantly influences school financial management	1(1.5%)	3(5.3%)	3(5.3%)	42(73.7%)	8(14%)	3.93	.753
Implementation of clear financial policies influences better financial management in our school	2(3.5%)	1(1.5%)	7(12.3%)	37(64.9%)	10(17.5%)	3.91	.830
Participatory decision-making influences financial management	2(3.5%)	1(1.5%)	4(7%)	35(61.4%)	15(26.3%)	4.05	.854
My good record keeping practices influences the school financial management	2(3.5%)	2(3.5%)	9(15.8%)	31(54.4%)	13(22.8%)	3.89	.920
KMO measure of sampling adequacy = .703							

From the findings in Table 5, the school bursars perceived the act of participating in decision-making (mean = 4.05), having full financial control (mean = 3.93) and implementation of clear financial policies (mean = 3.91) as the top most aspects that influenced the management of finances in government high schools. The study identified that prudent management of finances in secondary schools was a product of good financial policies and well documented control systems.

When principals were asked in an open-ended question to suggest what should be done to improve financial management in public secondary schools, they provided twenty-three suggestions. Few themes were therefore drawn out of the twenty-three suggestions and finally came up with a few general themes that cut across many responses. Eight themes stood out distinctively which were: adopting new standard of auditing (IPSAS) in schools, embracing proper book keeping practices, instituting funds approval systems and structures, involving all stakeholders in financial matters, formal internal and external audit, employing qualified

accountants and internal auditors, training and development programs for account staff and principals; and sensitizing and building capacity for stakeholders.

Students Presidents' Responses on Financial Management in Public Secondary Schools

Opinions of students' presidents regarding aspects that influence financial management were also sought. An overview of their feedback is displayed in Table 6.

Table 6: Students' Presidents' Descriptive Results on Financial Management

Students' presidents' statements regarding financial management (N = 68)	**SD**	**D**	**N**	**A**	**SA**	**Mean**	**Std.**
The school financial governance practices practiced in our school are effective in impacting financial management	0	0	22 (32.4%)	40 (58.8%)	6 (8.8%)	3.76	.601
The clearly implementation financial policies influences better financial management in our school	2 (2.9%)	2 (2.9%)	17 (25%)	34 (50%)	13 (19.1%)	3.79	.890
The school good record keeping practices influences the school financial management	2 (2.9%)	2 (2.9%)	13 (19.1%)	38 (55.9%)	13 (19.1%)	3.85	.868
My involvement in financial decision-making makes difference in how school finances are managed	9 (13.2%)	11 (16.2%)	22 (32.4%)	21 (30.9%)	5 (7.4%)	3.03	1.146
KMO measure of sampling adequacy = .633							

The results in Table 7 reveals three aspects which were perceived by the school presidents as having an influence on financial management in government secondary schools. The aspects were: good record keeping practices (mean = 3.85), implementation of clear financial policies (mean = 3.79) and financial governance practices (mean = 3.76). From the results, it was also established that the involvement of students in financial decision-making was important but it was not very weighty in influencing financial management in the school (mean = 3.03).

The above findings show that the main respondents of the study knew what needed to be done to achieve prudence in management of finances in government high schools. These findings also were supported by Biseko (2020) which said that policies provided good standards for implementing staff training, good reporting, identifying stakeholder roles and responsibilities, successful documentation and financial reporting.

The open-ended suggestions from principals and bursars provide actionable pathways. Principals prioritized adopting IPSAS standards, formal internal and external audit, and capacity building for all stakeholders. Bursars emphasized regular training, benchmarking, and revising appointment criteria to exclude self-interested members (e.g., prohibiting BOM members from supplying goods to their school). These recommendations echo Biseko (2020), who argued that policies must specify stakeholder roles and training requirements explicitly.

The students' low rating of their own involvement in financial decision-making (mean = 3.03) underscores a systemic exclusion. As Ngussa and Gabriel (2017) demonstrated, participatory decision-making increases ownership and commitment—benefits currently unrealized in Kericho schools. The systems theory feedback loop requires student input to be both sought and valued; otherwise, financial management remains a top-down process prone to mistrust.

Results on Internal Capacity of BOMs: Testing Moderation

This study tested whether the internal capacity of Boards of Management (BOMs) moderates the relationship between school governance practices and financial management using a moderated multivariate ordinal logistic regression model. Interaction terms were incorporated into the model, and model fit was assessed using chi-square likelihood ratio tests ($p \leq .05$) and goodness-of-fit indices ($p > .05$).

Although the overall models were statistically significant and demonstrated good fit (see Tables 7 and 8), the interaction effects were not statistically significant (Table 9). Therefore, the findings indicate that internal capacity of BOMs does not significantly moderate the relationship between governance practices and financial management in public secondary schools in Kericho County.

Table 7: Model Fitting Information on School Governance Practices and Financial Management

Principals	Model	-2 Log Likelihood	Chi-Square	df	Sig.
	Intercept Only	352.064			
	Final	338.454	13.610	5	.018
School Bursars	Model	-2 Log Likelihood	Chi-Square	df	Sig.
	Intercept Only	229.329			
	Final	168.101	61.228	6	.000
Students Presidents	Model	-2 Log Likelihood	Chi-Square	df	Sig.
	Intercept Only	273.417			
	Final	205.376	68.041	6	.000

Link function: Logit.

The moderated multivariate ordinal logistic regression model incorporating internal capacity of Boards of Management (BOMs) as a moderator demonstrated statistically significant improvement over the intercept-only model across all respondent categories (see Table 7). For principals, the final model significantly improved fit, $\chi^2(5) = 13.61$, $p = .018$, indicating that the inclusion of governance practices and interaction terms explained variation in financial management outcomes. Similarly, the models for school bursars, $\chi^2(6) = 61.23$, $p < .001$, and student presidents, $\chi^2(6) = 68.04$, $p < .001$, were highly significant.

These findings suggest that, collectively, school governance practices and the internal capacity of BOMs contribute meaningfully to predicting financial management outcomes. The statistically significant chi-square values across all groups (Table 7) indicate that the moderated models provide a better fit than null models, thereby justifying further interpretation of parameter estimates. Table 8 shows the result on goodness-of-fit for the moderated multivariate ordinal logistic regression model.

Table 8: Goodness-of-fit Regarding School Governance Practices and Financial Management

Principals		Chi-Square	df	Sig.
	Pearson	1063.335	1051	.389
	Deviance	337.068	1051	1.000
School Bursars		Chi-Square	df	Sig.
	Pearson	366.042	489	1.000
	Deviance	168.101	489	1.000
Students Presidents		Chi-Square	df	Sig.
	Pearson	566.570	552	.325

Deviance	205.376	552	1.000

Link function: Logit.

The goodness-of-fit statistics indicated that the moderated models adequately fit the observed data (see Table 4.38). For principals, the Pearson $\chi^2(1051) = 1063.34$, $p = .389$, and deviance $\chi^2(1051) = 337.07$, $p = 1.000$ were non-significant, suggesting no evidence of poor fit. Similarly, for school bursars, both the Pearson $\chi^2(489) = 366.04$, $p = 1.000$ and deviance $\chi^2(489) = 168.10$, $p = 1.000$ indicated excellent model fit. The student presidents' model also demonstrated adequate fit, with Pearson $\chi^2(552) = 566.57$, $p = .325$ and deviance $\chi^2(552) = 205.38$, $p = 1.000$. In this case, the non-significant goodness-of-fit tests indicate that the model-implied values are consistent with the observed data. Therefore, the moderated ordinal logistic regression models were appropriate for estimating the effects under investigation. The study went ahead to interpret the values in the parameter estimates table. The parameter estimates of the model based on data from principals, school bursars and students' presidents are shown in Table 9.

Table 9 Parameter Estimates Regarding School Governance Practices and Financial Management

Principals' moderator Parameter Estimates

								95% CI	
		Estimate	**Std. Error**	**Wald**	**df**	**Sig.**	**Exp_B**	**Lower Bound**	**Upper Bound**
Location	X1	2.938	1.686	3.037	1	.081	18.873	-.366	6.242
	X2	2.754	1.788	2.371	1	.124	15.706	-.751	6.259
	X3	2.308	1.683	1.882	1	.170	10.058	-.989	5.606
	X4	2.281	1.738	1.721	1	.190	9.782	-1.126	5.688
	Moderator	6.752	6.620	1.040	1	.308	856.082	-6.223	19.728
	Interationterms	-1.926	1.612	1.427	1	.232	.146	-5.086	1.234

School Bursars' Moderator Parameter Estimates

							95% CI		
		Estimate	Std. Error	Wald	df	Sig.	Exp_B	Lower Bound	Upper Bound
Location	X1	1.414	1.786	.627	1	.429	4.113	-2.087	4.915
	X2	2.169	1.678	1.671	1	.196	8.751	-1.120	5.458
	X3	-.019	1.528	.000	1	.990	1.981	-3.013	2.975
	X4	2.259	1.551	2.121	1	.145	9.576	-.781	5.300
	Moderator	2.903	6.437	.203	1	.652	18.220	-9.715	15.520
	Interaction_terms	-.279	1.580	.031	1	.860	.757	-3.377	2.818

Students presidents' Parameter Estimates

	Estimate	Wald	df	Sig.	95% CI

			Std. Error				Exp_B	Lower Bound	Upper Bound
Location	X1	1.160	.996	1.356	1	.244	3.191	-.792	3.113
	X2	2.741	1.032	7.053	1	.008	15.509	.718	4.765
	X3	.223	.786	.080	1	.777	1.249	-1.318	1.763
	X4	.435	.749	.337	1	.562	1.545	-1.034	1.904
	Moderator	3.185	3.508	.824	1	.364	24.163	-3.690	10.060
	Interaction_terms	-.525	1.009	.271	1	.603	.592	-2.502	1.453

Link function: Logit.

Principals' Responses

As shown in Table 9, none of the location variables were statistically significant predictors of financial management ($p > .05$). Importantly, the main effect of the moderator (internal capacity of BOMs) was not significant, $B = 6.75$, SE = 6.62, Wald $\chi^2(1) = 1.04$, $p = .308$. Crucially, the interaction term between governance practices and internal capacity was also not statistically significant, $B = -1.93$, SE = 1.61, Wald $\chi^2(1) = 1.43$, $p = .232$, Exp(B) = 0.146, 95% CI [-5.086, 1.234]. This indicates that internal capacity of BOMs did not significantly moderate the relationship between governance practices and financial management from the principals' perspective. The negative coefficient of the interaction term suggests a potential inverse moderation effect; however, given its non-significance and wide confidence interval crossing zero, this effect is not statistically reliable.

School Bursars' Responses

Similarly, for school bursars (Table 9), none of the location variables were statistically significant predictors ($p > .05$). The main effect of internal capacity of BOMs was also not significant, $B = 2.90$, SE = 6.44, Wald $\chi^2(1) = 0.20$, $p = .652$. The interaction term was clearly non-significant, $B = -0.28$, SE = 1.58, Wald $\chi^2(1) = 0.03$, $p = .860$, Exp(B) = 0.757, 95% CI [-3.377, 2.818]. This result indicates that internal capacity of BOMs did not moderate the relationship between governance practices and financial management among school bursars. The near-zero Wald statistic and very high p-value suggest that the interaction effect is negligible and substantively unimportant in this model.

Students' Presidents' Responses

For student presidents (Table 9), one location category (X2) was statistically significant, $B = 2.74$, SE = 1.03, Wald $\chi^2(1) = 7.05$, $p = .008$, Exp(B) = 15.51, 95% CI [0.718, 4.765], indicating that this category had higher odds of improved financial management relative to the reference group. However, consistent with other respondent groups, the main effect of internal capacity of BOMs was not statistically significant, $B = 3.19$, SE = 3.51, Wald $\chi^2(1) = 0.82$, $p = .364$.

Most importantly, the interaction effect was not statistically significant, B = -0.53, SE = 1.01, Wald $\chi^2(1) = 0.27$, p = .603, Exp(B) = 0.592, 95% CI [-2.502, 1.453]. This indicates that internal capacity of BOMs did not significantly moderate the relationship between governance practices and financial management from the students' perspective. Although the negative coefficient suggests a weakening effect, the lack of statistical significance and confidence interval crossing zero confirm that no meaningful moderation effect exists.

Overall Interpretation of Moderation Effect

Across all respondent categories—principals, school bursars, and student presidents—the interaction terms between governance practices and internal capacity of BOMs were consistently non-significant (Table 9). This provides robust evidence that internal capacity of BOMs does not moderate the relationship between school governance practices and financial management in public secondary schools in Kericho County. While the overall models were statistically significant (Table 7) and demonstrated good fit (Table 8), the absence of significant interaction effects indicates that the influence of governance practices on financial management operates independently of the internal capacity of BOMs. These findings suggest that improving governance practices may directly enhance financial management outcomes regardless of the internal capacity levels of BOMs. It is clear that internal capacity of BoMs function as an independent predictor rather than a moderating variable.

The study's overall moderation analysis found that internal capacity of BOM did not statistically moderate the relationship between governance practices and financial management (odds ratio < 1). This finding, when juxtaposed with the descriptive contradictions, suggests a critical insight: the perception of BOM capacity may be more influential than its actual level in shaping governance outcomes. Students' low trust in BOM competence could undermine participatory decision-making, even if BOM members objectively possess adequate skills. This aligns with the participative leadership theory's emphasis on perceived legitimacy: leaders must not only be competent but also be seen as competent by all stakeholders (Yukl, 1998).

The above finding that the internal capacity of BOMs does not moderate the governance-financial management relationship stands in notable contrast to a body of literature that suggests board capacity should, in theory, play a significant role. Studies from the Kenyan context itself have found that board competence, often measured by education, training, and experience, has a direct and significant influence on financial management outcomes. For

instance, research in Nakuru North District identified factors like level of education and in-service training as directly correlating with BOM competence in financial management. Similarly, a study in Koibatek District found that graduate BOM members, those with higher administrative experience, and those with better-quality training were more effective in financial management. If capacity has a direct effect, one would expect it to also interact with or condition the effect of other governance practices, making its lack of a moderating role a notable deviation from prior findings.

The role of board characteristics as a moderator has been demonstrated in other contexts. For example, research in Sub-Saharan Africa has found that corporate governance mechanisms, including board characteristics, play a positive and significant moderating role in the relationship between capital structure and firm performance. This suggests that while board capacity may not moderate in this specific educational context in Kenya, it is a plausible and empirically supported moderating variable in general, making the current finding all the more interesting and in need of explanation.

The descriptive analysis in the thesis (section 4.10) reveals that principals and bursars themselves perceived that BOM members had training (mean scores of 4.32 and 3.68 respectively) and that financial discipline was considered during their appointment (mean scores of 4.31 and 3.71). Yet, when tested inferentially, this capacity failed to moderate the relationship. This contradiction between the perceptions of the respondents (who believe capacity matters) and the statistical outcome (which says it does not interact with other practices) is a critical point that the original analysis overlooks. It suggests that while stakeholders believe BOM capacity is important, it may be functioning as an independent, direct predictor of financial management rather than a factor that enhances or diminishes the impact of other governance practices like financial control or reporting.

Systems theory posits that an organization (the school) is an open system where inputs (e.g., trained BOM members, clear policies) are processed to produce outputs (e.g., prudent financial management). The study's finding that BOM capacity does not moderate the system's function challenges the theory's holistic premise. If the capacity of a key subsystem (the BOM) does not interact with or influence the effectiveness of other inputs (governance practices), then the system is not behaving as an integrated whole. The study does not explain this deviation, leaving a gap in its theoretical application.

Similarly, the participative Leadership Theory suggests that for participative decision-making to be effective, those involved must have the necessary understanding and legitimacy. The study's descriptive findings showed that student presidents had very low trust in BOM members' knowledge (mean = 2.76) and their ability to understand financial reports (mean = 2.87). This lack of perceived legitimacy from a key stakeholder group could explain why BOM capacity fails to moderate the governance-financial management relationship. If students (and potentially other stakeholders) do not view the BOM as a credible partner, their participation in governance processes may be tokenistic, rendering the board's capacity irrelevant. The study misses this crucial theoretical insight.

CONCLUSION

The study noted that the Boards of Management perform critical responsibilities in school financial administration, including the management of fiscal resources, rationalization of funds, provision of monitoring and oversight functions, participation in key financial decision-making processes, enforcement of approved budget implementation, and formulation of financial policies. These responsibilities require a competent and knowledgeable committee membership with adequate internal capacity to effectively oversee and support sound financial management practices in public secondary schools. The study concludes that while school governance practices significantly influence financial management in public secondary schools in Kericho County, the internal capacity of Boards of Management does not significantly moderate this relationship, indicating that internal capacity of BoMs function as an independent predictor rather than a moderating variable.

RECOMMENDATIONS

From a policy perspective, the results indicate that strengthening school governance practices is likely to improve financial management outcomes irrespective of BOM capacity levels. Consequently, the Ministry of Education, Teachers Service Commission, and County Education Boards should prioritize the development and enforcement of standardized governance frameworks, regular financial audits, and compliance monitoring systems across public secondary schools.

Practically, the findings underscore the need for school principals and Boards of Management to focus on the effective implementation of governance practices such as transparency, budgeting, and accountability systems. While capacity building remains important, training programs should be aligned with practical governance functions. Key responsibility lies with

school leadership, BOMs, and education training bodies such the Ministry of Education to ensure that governance structures are effectively operationalized to enhance financial management outcomes. Future studies should reconceptualize BOM capacity as a direct predictor or a possible mediating variable, and also explore alternative explanatory factors such as accountability mechanisms and leadership effectiveness.

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