Research Article

Auditing public schools′ financial records: A study of financial management from the eyes of relevant stakeholders

Simon Diatleng Sebidi[1], Adebunmi Yetunde Aina[1], Ephraim Matala Kgwete[2]

1. Education Management and Policy Studies, University of Pretoria, South Africa; 2. University of Pretoria, South Africa

The demand for proper financial management in schools is dictated by the South African Schools Act 84 of 1996, Section 43(1), according to which public schools must retain a suitably qualified accountant registered in terms of the Public Accountants and Auditors Act, 1991 (Act No.80 of 1991), to audit the school's financial records and statements. This study investigated the schools′ financial management stakeholders′ experiences of the auditing of public schools′ financial records. A qualitative approach was applied in the study. Semi-structured interviews were used to collect data from three purposefully selected secondary schools in which principals, chairpersons of the finance committees and finance officers were involved. A case study design was applied. Thematic data analysis was used to analyse the collected data. All the participants demonstrated limited knowledge and understanding of the processes and procedures of auditing financial records, including an inability to interpret the audited financial reports. However, the participants revealed the benefits of audited financial reports, such as trust from parents in how school finances are managed. Furthermore, the audited financial reports enable schools to seek and apply for additional funding from businesses and other organisations, and to be allocated funds from the Department of Basic Education (DBE). This study recommends that the Department of Education should provide stakeholders in financial management with adequate support and training in auditing processes and procedures and interpretation of financial auditing reports.

Corresponding authors: Simon Diatleng Sebidi, Sebidi.sd@up.ac.za; Adebunmi Yetunde Aina, Ay.aina@up.ac.za; Ephraim Matala Kgwete, Ephraim.kgwete@up.ac.za

1. Introduction

Financial illiteracy occurs when financial management stakeholders lack basic education, knowledge, understanding in the management of finances in their schools (Sebidi, 2019). Therefore, it is expected that financial management stakeholders, in schools should have the basic understanding of financial management. In the context of this study, financial management stakeholders in schools include SGB and the school principal as ex officio. These stakeholders are responsible for financial aspects of school performance and management (Mpolokeng, 2011). To improve the quality of education, schools worldwide have involved the participation of relevant stakeholders in their administrative activities, including school financial management. The relevant education departments in the United Kingdom (UK) and Victoria in Australia assert that the responsibility for controlling school funds and properties have been delegated to the relevant school stakeholders who are entirely responsible for allocating funds, controlling school expenditure, and ensuring the financial record keeping and auditing of the schools' financial management (Department for Education UK, 2015; Department for Education and Early Childhood Development in Victoria, Australia,2011; Department for Education and Skills, UK, 2004, 2005). South Africa also followed the trend when the schools' financial management duties were assigned to the school governing bodies (SGBs) and principals in the South African Schools Act 84 of 1996 (SASA) (Republic of South Africa [RSA], 1996). In the South African context, the SGBs are the school's relevant stakeholders consisting of the principal (*ex officio*), teachers and a non-teaching staff member, learners from Grades 8 to 12, as well as the parents and community representatives (Republic of South Africa, 1996).

The school financial management assigned to SGBs is described as "planning, coordinating, organising, monitoring, and controlling monetary resources in schools" (Botha, 2013: 11). The SGBs' financial management functions and responsibilities are clearly stated in Sections 36, 37, 38, 42, 43 and 44 of the Schools Act (Republic of South Africa, 1996). Several studies have been conducted on SGBs' financial management roles (Beyers & Mohloana, 2015; Blake & Mestry, 2014; Mestry, 2004; Mestry & Govindasamy, 2014; Motsamai, Jacobs & De Wet, 2011; Koross, Ngware & Sang, 2009; Xaba & Ngubane, 2010). For example, Mestry (2006) revealed that numerous principals and SGB members have a significant burden in managing their schools' finances since they cannot provide practical solutions to financial problems due to a lack of financial understanding, skill, and knowledge. Similarly, Rangongo, Mohlakwana and Beckmann (2016) studied the views of role players on the causes of financial mismanagement in South African public schools and found deficient skills and understanding of legal requirements, ineffective monitoring and financial controls, unavailability of financial policies in schools, lack of action against culprits; dishonesty and lack of transparency and trustworthiness among the role players. Recently, Aina and Bipath (2020) argued that the financial managers (the principal, SGB chairperson, and school accountant) had the relevant experience and information of how to manage their school funds, but the unavailability of parent members of SGBs was a barrier to effective financial management. However, from several studies conducted on school financial management, few to none focused on auditing, an important aspect of financial management. Hence, the focus of this research was on the perspectives of key stakeholders on the auditing of school financial records.

Auditing is examining and evaluating an organisation's financial reports to determine whether they are accurate and representative (Boynton & Johnson, 2006). Moyo and Mankwe (2017) elucidate by saying the purpose of auditing is for an auditor to offer an opinion on whether a financial statement accurately presents a true and/or fair view of the entity's financial position at a specific date, as well as if the results of its operations and financing activities are in accordance with a relevant financial reporting structure and/or statutory requirement. In South Africa, to ensure that school financial management is conducted in accordance with the relevant statutory requirement, SASA stipulates that a public school should appoint a registered auditor to audit the records and financial statements of a public school (Republic of South Africa, 1996). Where it is not reasonably practical to appoint a registered auditor, the SGB must appoint a qualified person or a person who has been approved by the MEC as an accounting officer in terms of Section 60 of the Close Corporations Act 69 of 1984 to examine and report on the records and financial statements. Other policies enacted by the South African government that could improve the effectiveness of school financial management include the Public Finance Management Act (Act No. 1 of 1999) and the Public Accountants' and Auditors' Act, 1991 (Act 80 of 1991). Policies that guide and assist in creating a system of school financial management, notably auditing the school financial accounts, are commendable. However, the viewpoints of relevant stakeholders on auditing school financial records may be essential.

School financial mismanagement results from a lack of financial reporting through auditing to parents and other SGB members (Talane & Pillay, 2013). Rangongo et al. (2016), commented on how role players of public schools, such as the school principals, understood their legal responsibilities regarding financial management in Limpopo. The authors indicated that failures in auditing often enabled financial misconduct in schools. They believed that audting could easily be manipulated to conceal illicit corruption practices. Therefore, exploring the auditing of school financial records from the perspective of

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relevant school stakeholders participating in financial management could assist in determining the reliability of the appointed auditors' reports and how the auditors' functions improve school financial management. This study aimed at understanding the experiences of school financial management stakeholders (principals, finance officers, and finance committee chairperson). The questions used to achieve this aim are:

- What are the roles of the auditors regarding the school's financial records?
- How do auditors' roles satisfy the expectations of the relevant school stakeholders?
- How do the services of auditors improve the schools' financial management?

2. Literature review

As schools began decentralising their management activities, and stakeholders' involvement became increasingly important. According to Mestry (2013), decentralisation enables stakeholders to get involved in issues affecting them and demonstrate the powerful contribution of their different abilities, leading to changes of power and influence at the control level. Implementing the South Africa Schools Act resulted in the involvement of stakeholders in the South African education system, including school financial management. The fundamental reason for involving stakeholders is to improve the level of financial management in schools (Newcombe & McCormick, 2001). Although schools' objective is not to produce money, they have several goals that can only be met with strong financial management skills and practice. As a result, the success of stakeholder participation in financial management at the school will be determined by their financial management expertise and experience.

Financial management is defined in school settings as the execution of management actions connected to monetary elements of schools with the goal of achieving quality education (Mestry, 2013). In addition, efficient financial management in the classroom is a critical component of any school's success in all teaching activities (Xaba & Ngubane, 2010). Financial accounting is an important aspect of school financial management. Financial accounting is the process of recording, analysing, interpreting and reporting an enterprise's financial information. School financial accounting is critical because it establishes a basis for involving school stakeholders in financial management, as well as holding specific policymakers accountable for their actions and results (Van Rooyen, 2012). Principals and other members of the SGB responsible for school financial management must have a basic understanding of accounting aspects such as financial planning, financial control, financial organisation and financial auditing. This research focuses on financial records auditing in public schools and the usefulness of the auditors′ roles in improving financial management.

Failure of the school governance team and managers is often due to a ″the lack of a shared vision, the composition and structure of the SGB, and lack of clear, defined goals″ (Mestry, 2016: 433); therefore, understanding the auditors′ roles and their effectiveness is essential. Conversely, in most public schools in township and rural regions, studies on financial management reveal gaps in understanding of the principals′ and SGBs′ financial roles (Aina, 2017). The issue is that in some schools, principals and members of the SGB are involved in various financial mismanagement activities (Rangongo et al., 2016). School financial mismanagement, according to Rangongo et al. (2016), is caused by ″a lack of knowledge of legislation and skills, poor monitoring and control of funds, the lack of financial policies in schools, the failure to act against perpetrators, and a lack of honesty, openness, and trustworthiness″ Rangongo et al., 2916:1). Mestry (2018) claims that school stakeholder representatives with financial management responsibilities are under immense pressure to handle their schools′ funds effectively. Auditing a school′s financial records could improve the school financial management. Therefore, a school′s financial records should be audited to ensure that those assigned with financial responsibilities are trustworthy (Nwafukwa & Sunday, 2015).

Auditing is prized for its capacity to provide independent assurance of accounting information′s integrity, which aids resource allocation and contracting efficiency (DeFond & Zhang, 2014). Schools′ financial records must be audited by suitably qualified public accountants in compliance with the Public Accountants′ and Auditors′ Act, according to Section 43 (1) of the Schools Act. If it is unreasonable or impossible for an SGB to appoint an auditor, Section 43 (2) of the Schools Act requires them to appoint someone to review and report on the records and financial statements of the school. Circular M3 of 2017 was enacted to strengthen the implementation of Sections 42 and 43 of the SASA and support stakeholders in appointing auditors. Circular M3 of 2017 from the DBE clearly described the appointment of auditors in schools and the validation of registered auditors and accounting officers (DBE, 2017). Although it is beneficial to include the process of appointing school auditors in policy documents, it would be more instructive for stakeholders if the functions of the appointed auditors were defined in plain language, which is lacking in these documents.

In line with the prescription in Section 43 of SASA, Van Rooyen (2012) echoed that SGBs should summarise the school′s financial outlook for parents and all stakeholders and provide a report on the school′s latest financial situation every term. Xaba and Ngubane (2010) added that financial reporting is an essential element of financial responsibility. It comprises giving timely financial information to all interested stakeholders (Xaba & Ngubane, 2010:144). The concern is whether the financial information provided to the parents is accurate. Or, to put it another way, how do auditors' responsibilities meet the needs of school stakeholders? This study aims to contribute to knowledge in this aspect by exploring stakeholders' views regarding how auditors' report enhances their financial management duties.

3. Theoretical framework

This study uses the theory of inspired confidence, created by Limperg in 1932, as a theoretical foundation (Limperg, 1932). The theory is related to the researchers' goal of investigating the perspectives of the relevant stakeholders (principals, finance officers, and the chairperson of the finance committee) involved in public schools' financial management on auditing the school's financial records. According to Limperg's theory of inspired confidence, demand for audit services directly results from stakeholders' participation in an organisation (Limperg, 1932). The stakeholders want accountability from management because the information presented may be biased, necessitating an audit of the data (Ittenen, 2010). This view relates to this study as the outside stakeholders (parents, community and government) require accountability for the financial management roles assigned to the school principal and the SGBs. Section 43 of SASA further demands auditing of a school's financial records. Studies such as Mestry (2018) and Rangongo et al. (2016) have also identified the mismanagement of school funds as an issue, hence the more reason why the auditing of school financial management is essential, as echoed by the theory of inspired confidence.

In the theory of inspired confidence, auditors' certification in their expression of opinion following an audit exercise gives stakeholders trust in the legitimacy and reliability of a company's financial statements (Owolabi & Olagunju, 2020). In light of this, the purpose of this study is to learn about stakeholders' perspectives on auditors' functions and whether the auditors' reports meet their expectations and help improve school financial management. The theory of confidence emphasises the social significance of auditing and the consequences of how an audit should be conducted. This theory guides the researchers in understanding the auditors' roles from the stakeholders' view.

4. Methodology

The interpretative paradigm tries to comprehend the importance of an event by placing it within a specific social context and it assumes that human knowledge is the consequence of the actor's social interactions (Cohen, Manion & Morrison, 2003). For this study, the interpretive paradigm through a qualitative research approach was chosen because it makes it simpler to examine, understand and report the financial management experiences of the public school's relevant stakeholders in auditing their financial records (Creswell & Poth, 2016). A qualitative research approach also helps to obtain a rich description of the phenomenon as explained by the participants (Creswell, 2014). Furthermore, using a qualitative approach enables the researchers to analyse and clarify participants' perceptions of uncertainty, sometimes to the point of saturation. A descriptive case study research design was employed as it permits detailed information to be gathered from different sources, often from the individual (s) being studied (Lodico, Spaulding, & Voegtle, 2010). The convenience sampling method was used to select three secondary schools based on their proximity to one of the researcher's dwelling places (Neuman, 2014). Nine participants - three principals; three finance officers, and three chairpersons of finance committees- were included in the study's data collection. Participants were chosen based on their position and years of experience because it is thought that these factors will aid in addressing the research questions. Table 1 below depicts the participants' profiles.

School	Stakeholder Position	Participant Pseudonym	Years of experience in the position	Highest qualification	Gender
A	Principal	P1	9 years	B Ed. (Hons)	Male
	Finance officer	T1	5 years	Grade 12	Female
	Chairperson of the finance committee	C1	6 years	Certificate in Computer	Male
B	Principal	P2	7 years	B Ed. (Hons)	Male
	SGB Treasurer	T2	6 years	Grade 12	Female
	Chairperson of the finance committee	C2	2 years	Grade 12	Female
C	Principal	P3	10 years	B Ed (Hons)	Male
	SGB Treasurer	T3	5 years	Diploma	Female
	Chairperson of the finance committee	C3	7 years	Diploma	Male

Table 1. Participants' biographical information

Researchers used face-to-face individual semi-structured interviews to collect data from all the participants. Interviews were used to gather information that could not be provided by individual interviews based on its synergistic group effect (Tausch & Menold, 2015; Yin, 2011). This data collection method was relevant for discovering financial managers' experiences auditing their schools' financial records. Interviews were conducted after working hours for approximately 40-45 minutes with each participant in their offices. Audio-recorder was used to capture the participants' responses which were transcribed at a later stage (Sebidi, 2008). Moreover, notes were made to capture nonverbal communication and to aid rephrase queries during the interview and probing sessions.

The study adopted a thematic data analysis approach proposed by Miles and Huberman (1984) in which the codes emanating from the interpretation of the interviews and document analysis were initially

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grouped before being dispensed to the different themes that formed the discussion of findings. The data analysis was based on large amounts of data from transcriptions and field notes. The data was structured by classifying and coding the individual segments, and a pattern was established from the whole dataset by relating the codes to one another (Kgwete, 2014). In order to safeguard the rights, welfare, and reputation of research participants, the researcher must be completely versed with ethical and legal standards (McMillan & Schumacher, 2014). To adhere to the ethical codes guiding research, the researchers requested and obtained permission to conduct research from Nkangala District, the Nokaneng circuit and the secondary schools where the study was planned. The ethical consideration of this study also included obtaining informed consent from the participants and maintaining anonymity, confidentiality and privacy to satisfy the ethical code of conduct requirements.

5. Findings

The findings are presented in three themes that emerged from the data, guided by the research questions and the theoretical framework, to comprehend the stakeholders′ experiences on the role of auditing in schools′ financial management. The following research questions were asked: what are the roles of the auditors regarding the schools' financial records? How do auditors′ roles satisfy the expectations of the relevant school stakeholders? and, how do the services of auditors improve the schools′ financial management? The themes that emerged from the data were stakeholders′ limited understanding of the roles involved in auditing schools′ financial records, stakeholders′ dissatisfaction with the auditors′ work, and the need for improvement on the schools′ financial management standards.

5.1. Stakeholders′ limited understanding of the processes in schools′ financial auditing

Stakeholders in public schools are expected to understand the processes involved in managing the schools′ finances. It appears that some stakeholders involved in schools′ financial management have little understanding of the processes involved in financial auditing in schools. The findings under this theme indicate that the stakeholders′ understanding of the processes involved in auditing schools′ financial records is limited. Participants indicated poor knowledge of interpreting audited financial statements. This shortcoming is supported by the statements made by the participants as follows:

> C1: *"Of course, we are only happy to receive [an] unqualified audited financial report. However, we do not delve much deeper regarding what the figures in the report mean."*

The above view point was also echoed by C2, by stating that:

> C2: *"Well my brother, it is always unbearable to understand these things. We were never fully trained and on top of that we do not have sufficient background in accounting matters".*

In addition to what C1 and C2 mentioned, C3 reiterated that:

> C3: "Some if not most of us, to be honest, are not familiar with financial management accounting matters. Our level of education and training is not sufficient. It is only in rare cases where a financial committee chairperson has accounting and financial management knowledge".

> P3: *"Well, in some instances, it becomes difficult to understand what the report means because we are not trained in financial accounting".*

Furthermore, participants demonstrated a lack of understanding regarding submissions of audited financial statements. P1 commented:

> *"Ehhh! Auditing of financial books happens in November of every academic year, and [is] submitted to the Department of Education".*

P2 indicated that:

> *"This is very critical for good financial accountability; however, the Department does not dictate in terms of time frames as to when the audited finance records should be submitted".*

There seem to be inconsistencies regarding when the financial records should be taken to auditors and submitted to the Department of Education. According to the Norms and Standards for School Funding, Section 43 (5), a SGB must submit a copy of the school's reviewed and audited annual financial statements to the Head of the Department within six months of the end of each financial year. Furthermore, Section 44 dictates that the public school financial year commences on the 1st of January and ends on the last day of December each year. The limited understanding of the roles of auditing processes was further demonstrated by the C3 when he said:

> *"Ok! In the case of our school, we normally submit our audited financial records to the Department around Term 3 in most cases, sir. This is due to [the] time taken by the auditors to work on the books."*

Therefore, this indicates that financial management stakeholders in schools have a limited understanding of the roles involved in the auditing processes of schools' financial records.

5.2. Stakeholders' benefit following audited financial reports

The analysis of the participants' responses revealed positive satisfaction with the auditors' work. One of the questions on the interview schedule required the participants to describe *"their level of satisfaction on the work of the external auditors".* The participants expressed their experiences as follows:

> T1: *"Yeah, after receiving the financial reports from the auditors, we have confidence to report our financial management conduct to the stakeholders, especially parents. This to a greater degree contribute towards a vote of confidence in our financial management".*

In addition, T3 said:

> *"These reports enable us to receive donations from the parents as well as the community at large. Interestingly, our school was able to secure donations from the private financial institution. A good standing of our financial records played a pivotal role in this regard".*

Furthermore, other participants expressed their views as follows:

> *You see! When our audited financial report is unqualified, it says a lot about the school and how it manages its finances. As a result, as the school, we able are to apply for funding from [the] business fraternity with courage".* (P1)

Furthermore, P2 stated that *"The Department of Education is able to allocate us funds for the coming financial year after having satisfied their requirement".*

In the same breath, P3 indicated:

> *"The parents grow confidence in the financial management of the school, when we get an unqualified report, thus, they support the school financially knowing that the finances of the school are in good hands".* (P3)

The above experiences shared by the participants regarding their level of satisfaction reveal that the role of the auditors is to contribute towards stability which leads to more access to financial resources from different sectors. The audit further gives parents trust in how schools manage finances.

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5.3. Improvement in the standard of schools' financial management

The school's financial management must be of good standing; however, this should encompass all the necessary processes as contemplated in the National Norms and Standards for School Funding. In terms of Section 42 (a), the SGB of a public school must keep records of funds received and spent by the public school and its assets, as well as the school's liabilities and financial transactions. Furthermore, according to Section 43 (1), they must appoint a suitably qualified person in terms of the Public Accountants Act, 1991 (Act No. 80 of 1991) to audit the records and financial statements as per Section 42.

Therefore, the participants in the study shared their experiences on how audited financial reports contribute to improving the standard of schools' financial management. The participants shared their experiences as follows:

> T2: *"Auditing of our school financial records enable us to have a better financial plan and distribution of resources".*

In support of what was alluded by T2, the following participants mentioned how auditing of financial records benefitted their financial management as follows:

> *Well! When our financial records are audited, and we receive unqualified reports, this gives us courage and encourages us to be meticulous in the management of finances at the school. We always strive to do better than the previous year. (P1)*

In the same breath, C1 stated that:

> *"When our financial records are audited and we have received an unqualified report, this assist us to follow the same trend in managing our financial records despite limited understanding in interpreting the audited financial report".*

Furthermore, P2 stated: "Yes, the audited report that we receive as the school contributes towards improved financial planning, monitoring and leadership in the coming academic year". To support this, C2 indicated:

> *"Interestingly, I now notice how easy it is to prepare, plan and arrange our internal financial records better as a result of the report that we receive from the auditors."*

Furthermore, P3, reiterated how audited financial reports assist in the improvement of financial management as follows:

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“Based on the positive report from the auditors, we notice that our financial records and their management take a positive shape moving forward. In essence, we are able to manage and keep our financial records in order after leaning from the auditors’ report. I short, the arrangement of items in the report translate to what we do moving forward”.

It appears that despite challenges the financial management stakeholders had regarding some processes and procedures regarding financial auditing, the audited financial reports contribute towards improving financial planning, management and leadership in schools. Schools benefit from the audited financial reports in terms of improvement in school financial management and management of financial records.

6. Discussion

This study investigated auditing public schools' financial records: a study of financial management from the eyes of the stakeholders. It was found that most stakeholders in school financial management have limited knowledge and understanding of auditing processes and procedures. However, a few of the participants demonstrated an understanding of the basics of auditing processes and procedures. This finding correlates with Hough and Gluck (2019:23), "The acquisition, organisation, and appropriate use of knowledge to produce a response directed toward a goal, when that action is taken with awareness of its perceived purpose". It seems that most stakeholders did not acquire the requisite knowledge that will enable them to direct their activities towards attaining the desired financial management goals. This finding correlates with literature that points to the fact that a lack of knowledge is caused by a lack of training in financial management stakeholders (Sebidi, 2019).

All the participants recognised the benefits of audited financial reports. Following the auditing reports, schools can get funding from the Department of Education. Furthermore, schools can confidently approach organisations (businesses) for fundraising purposes. This finding is supported by the inspired confidence theory as advocated by Limperg (1932).

Positive auditing reports also give parents trust in supporting schools financially. In addition, the reports from auditors have far-reaching consequences regarding learner achievement in schools. In most instances, schools with efficient financial management tend to attract more learners due to the availability of resources. This view is related to this study as the outside stakeholders (parents, community and government) require accountability of the financial management roles assigned to the school principal and the SGBs, while Section 43 of SASA also demands the auditing of the school's financial records. The auditing reports play a pivotal role in assisting stakeholders in planning, monitoring and leading the financial management procedures and processes efficiently.

7. Conclusion and recommendations

The study concluded that, apart from limited knowledge and understanding of the roles of school financial auditing processes and procedures by the stakeholders, there seems to be an acknowledgement of some benefits. However, there is a dire need for training and preparation to empower stakeholders involved in schools' financial management. Stakeholders demonstrated how the outcomes of audited financial reports benefit schools despite their inability to interpret the contents of the reports in some cases due to their limited understanding of accounting processes. The benefits gained from the auditing reports include obtaining parents' trust in how school finances are managed. Furthermore, the audited financial reports enable schools to seek and apply for additional funding from businesses and other organisations, and to be funded by the DBE. The audited financial reports brought improvement in how schools manage their finances. Therefore, it is recommended that the Department of Basic Education should provide stakeholders in financial management with adequate support and training in auditing processes and procedures, as well as the interpretation of financial auditing reports.

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