

TRANSPARENT AND ACCOUNTABLE SCHOOL FINANCIAL MANAGEMENT: CHALLENGES AND PROCESSES

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Abstract

Transparent and accountable school financial management is an important aspect in ensuring the sustainability and credibility of educational institutions. Transparency enables effective oversight and reduces the risk of misappropriation of funds, while accountability ensures that any funds utilised can be accounted for to all stakeholders. However, significant challenges are often faced, including limited skilled human resources, differences in standards and regulations between different levels of government, and limitations in technology and infrastructure. Overcoming these challenges requires improving the capacity of human resources through regular training and appropriate application of information technology, as well as strong collaboration between schools, government and communities. Thus, more open and accountable financial management can be achieved, supporting sustainable educational progress.

Keywords: Management, School Finance, Transparent and Accountable.

Introduction

Financial management in schools is a crucial aspect that determines the operational effectiveness and success of educational institutions. Financial management is a process that includes planning, organising, directing and controlling the financial activities of an organisation or institution in order to achieve predetermined goals efficiently and effectively (Akuffo, 2020). In the context of schools, financial management includes receiving and spending funds, budgeting, reporting and auditing, ensuring that financial resources are used optimally and can be accounted for in accordance with applicable rules and regulations. Along with the increasing public attention to the quality of education, the issue of transparency and accountability in the management of school funds has come under scrutiny. School funds, which come from the government, the community and third-party assistance, must be managed effectively, efficiently and responsibly (Vourganas et al., 2022).

Financial transparency is the process by which information about an organisation's financial activities, including revenues, expenditures and budget policies, is presented in an open, clear and accessible manner to all interested parties. This transparency includes accurate and timely financial reporting, independent audits, and