

BISHOP STUART UNIVERSITY



**CASH MANAGEMENT PRACTICES AND FINANCIAL PERFORMANCE OF
PRIVATE SECONDARY SCHOOLS IN IBANDA MUNICIPALITY**

IBANDA DISTRICT, WESTERN UGANDA

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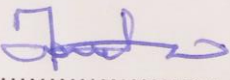
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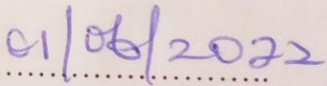
**A DISSERTATION SUBMITTED TO THE DIRECTORATE OF GRADUATE
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BISHOP STUART UNIVERSITY**

MAY, 2022.

Declaration

I **Masiko Nelson**, declare that this research report is my original work and has never been submitted to any institution for any award.

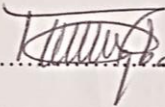
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Approval

This research report is ready to be submitted to the Directorate of Post Graduate, Research and Innovation of Bishop Stuart University for examination with our approval as the academic supervisors.

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Date 15/05/2022

DEDICATION

I dedicate this MBA Dissertation to my family for their moral support during the course of my studies. May God Bless you.

ACKNOWLEDGEMENTS

Achieving this milestone of a Masters qualification would not have been possible without the commitment, dedication, and unwavering support of my family, friends, colleagues and supervisors. In the process of conducting research and writing this Dissertation, I have had an opportunity to interact with many people, who contributed to the completion of this study in one way or another. Some of these people have directly read through the drafts and made valuable comments, whereas others have listened patiently and have responded with enthusiasm, no doubt, seemingly endless enquiries regarding my research. I am, therefore, taking this opportunity to thank them all from the bottom of my heart. Although it may not be possible to mention all their names individually, I will forever be indebted to their valuable contribution. However, there are some individuals whose names I feel must be mentioned.

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Above all, I thank the Almighty God for protecting, leading and directing us in whatever we do. Mission accomplished.

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List of Acronyms

CAPM:	Capital Asset Pricing Model
COSO:	Committee of Sponsoring Treadway Commission
DEO:	District Education Officer
ICS:	Internal Control Systems
KFA:	Kenya Farmers Association
MoE:	Ministry of Education
SACCOS:	Savings and Credit Cooperative Societies
SMEs:	Small and Micro Enterprises
UNEB:	Uganda National Examination Board
PTA:	Parents Teachers Association
BoM:	Board of Management
ROA:	Return on Assets

NSE:	Nairobi Securities Exchange
USA:	United States of America
GDP:	Gross Domestic Product
TOQ:	Total quality management
ICS:	Internal control system

Abstract

This study was set out to assess the effect of cash management practices on financial performance of private secondary schools in Ibanda Municipality. The study was guided by three objectives which included; to determine the relationship between cash planning and financial performance, to establish the relationship between cash collection and disbursement with financial performance of private secondary schools in Ibanda municipality, to find out the relationship between cash control system and financial performance of private secondary schools in Ibanda municipality.

The study adopted a non-experimental cross-sectional research design. The study was both descriptive and analytical in nature with only quantitative approach of data collection and analysis. The study gathered quantitative data from 55 participants using questionnaires. The study only used questionnaire for quantitative data collection which was coded and entered into SPSS version 20 for analysis. The analysis was done and findings presented using descriptive statistics in form of frequencies, percentages, mean and standard deviations. Pearson correlation coefficient and regression analysis to get adjusted R^2 was utilized to ascertain the statistical significance between the independent and dependent variables.

Findings from the study revealed that there is a slight positive relationship between cash planning and financial performance of private secondary schools ($r=0.314$, $p<0.02$). Also, findings found out there is a slight positive relationship between cash collection and disbursement with financial performance of private secondary school in Ibanda municipality ($r=0.246$, $p<0.07$). Results further found out that there is an insignificant but positive relationship between cash control system and financial performance of private secondary schools in Ibanda

Municipality ($r=0.197$, $p<0.149$). In regard to the summary model considering the combined effect of cash management practices towards financial performance of private secondary schools, the study findings found out that there is a substantial contribution of cash management practices towards financial performance by a tune of 44.3%. Hence, the study concluded that there is a moderate positive relationship between cash management practices and financial performance of private secondary schools. The study recommends private secondary schools to employ auditors to always do audit as a cash disbursement control strategy to improve financial performance by minimizing unnecessary expenditure

CHAPTER ON INTRODUCTION

1.0 Introduction

This chapter presents background to the study, statement of the problem, purpose of the study, objectives of the study, research questions, scope of the study, significance of the study and the conceptual framework.

1.1 Background of the Study

Cash management techniques comprise the real measures undertaken by a firm so as to reach its goals of cash management which are to not only maximize liquidity and control cash flows, but also to increase the worth of cash while reducing the costs of funds (Caviezel, 2007). For this reason, therefore, it is prudent for an organization to embrace good cash management techniques which can enable it to improve its performance. This may be realized can be achieved through several paths. First, increasing the firm's sales which is achieved by speeding collection on sales made on credit so as to reduce chances of realizing bad debt. Secondly, the firm should increase employee turnover by ensuring that there is enough and readily available finances to meet their

wage requirements. This is attained through having short term investments which will increase cash inflow.

Thirdly, a firm should control to the minimum the cash which exits the business in form of payment. Next, the firm should solicit cash from financial institutions so as to top up any cash shortage that it is facing. Lastly, the firm should try to increase its asset base using the cash which is realized from short term investment, credit sales collections (Ondiek, Deya, & Busaka, 2013).

Studies have shown that managers can increase an organization's profitability by reducing its cash conversion cycle and this can be achieved by reducing not only the inventory but also the outstanding number of days of account receivables. Enterprise's proprietors/directors assess the numerous working capital management measures that can be utilized to augment shareholders worth (Tsagem, Aripin & Ishak, 2014). Barrett (1999) defines cash management as the series of processes that have been adopted by a firm with an intention to gain optimally from circulations of its cash funds. The main reason why a firm undertakes cash management is ensure availability of money when required to enhance an organization's operations. The study further states that good cash management entails having careful timing of expenditure decisions, having more accurate forecasts of cash flows, and ensuring early collection and banking of revenue. This works towards diminishing the cost of any credit that is necessary and enables the firm to invest extra funds so that they can realize the highest return from their funds.

The Asian Banker Research (2011) documented that the main drivers for improving efficiency in cash handling are to minimize cost and increase security and therefore adequate forecasting is the key to minimize excess cash, but is also the most challenging task, as it is influenced by many variables. Moyer, Maguigan and Kretlow (2001) present the following as the main reasons why a firm should undertake proper cash management:

First, it assists in preparation of financial statement plan which it can use in case it wants to apply for bank loans; secondly, it reduces cash shortage problem, thirdly, it helps firms to keep track of its cash resources which are used in inventories and accounts receivable, fourthly, it enables a firm to operate only a minimum of cash resources owing to the fact that it is hard to access capital and when accessed, it mostly comes at a high cost. Studies have indicated that the growing developments in the business world have a great influence in a firm's process of managing cash (Kesseven, 2006). A study by Lienert (2009) identified four main objectives for undertaking cash management, namely; to ensure that there is always adequate cash to cater for expenditures when they are due, to borrow cash only when there is dire need to do so and to lessen government borrowing costs, to optimize profits from inactive cash and to manage risks effectively, by investing temporary surpluses in activities that yield positive returns, against adequate collateral.

A study by the Wyre River Group (2005) realized that schools in the USA needed working capital mainly to finance their routine operating costs like paying for athletic and academic programs, offsetting teacher and administrator salaries and benefits, paying for repair and maintenance, printing, copying and office supplies, among other expenditures.

According to the study, the schools get their revenues from the tuition paid by the students, development dollars, auxiliary fees and revenues and revenue from the schools' investments. The study went further to state that, some public-school use cash reserves, contemporaneous gifts and endowment funds when they develop a need to renovate an existing facility, build a new facility, or even undertake a major capital expenditure. It is only after exhausting these forms of financing that schools result to debt financing. The study further stated that, independent schools shied away debt financing, and for this reason, they would opt to postpone any facility acquisitions or improvements until they received funds through gifts and capital campaign. It

was also evident from the study that, where the independent schools were forced to borrow, they preferred loans from commercial banks over other forms of debt financing.

However, recent years have witnessed a convergence of trends and events leading to a rise in belligerent borrowing activity by public schools. In a study on Cash-to-Cash Cycle Management on Profitability of Public Hospital in Thailand, Wong thatsaneorn (2010) noted that an increase in the asset turnover, decreasing receivables conversion period and payables deferral period led to an increase of the profitability of listed public hospital firms in SET.

Ondieki (2015) discovered that public schools in New Zealand and Zambia mostly relied on the funds from the government and that their budgets were mainly done and controlled by the school Principals in conjunction with the BOM. The study went on to state that, due to huge amount of money that the Kenya government allocates to public Secondary school, there is need for the custodians of these money in the schools (who constitute School heads, BOM, PTA) to be vast with the financial management skills and that this can be achieved by offering them more and different kinds of training in areas which Centre on better management of finances.

Mohamed and Omar (2016) investigated the effects of cash management on financial performance of private secondary schools and found out that cash management drivers had a significant influence on the financial performance of Private Schools in Somalia.

Specifically, the study observed a positive correlation between cash collection and cash management, and financial performance among the Private schools in Mogadishu, Somalia

The results of Maronga et al. (2013) revealed that majority of the public secondary schools in Sameta Division, Kenya, strictly followed suggestions and desirable financial management techniques according to the government financial guidelines. The study further revealed that a number of serious problems that emanate from the government financial guidelines include among others inadequate monitoring and evaluation on financial utilization, complicated and

long procurement processes, non-availability of opportunities for financial management training. In addition, there are delayed distribution of funds and absence of audit staff in secondary schools. These problems contribute significantly to non-adoption and application of sound financial management practices in the management of funds in public secondary schools.

Maronga, Weda and Kengere (2013) reiterated that, although most schools in Sameta Division, Kisii County, follow the financial management practices that are stipulated by the Government. However, the study observed that, these schools face problems which emanate from the government financial regulations, for instance; the long procurement procedures involved, late disbursement of funds by the government to the schools, inefficient monitoring and evaluation of the school's funds, lack of training on financial management skills and inefficient auditing of the schools. This makes public secondary schools to demonstrate poor financial management skills because of reasons sometimes beyond their control. According to this study however, private secondary schools often demonstrate better financial management compared to public schools due to their sound accountability system.

This is because private school owners seek to optimize their resources for the highest gain therefore adopting efficient and effective financial management and accounting system that contribute significantly to the financial performance of the private secondary schools.

1.2 Problem Statement.

Cash management in secondary schools refers to the collection, disbursement and the management of cash in such a way that the schools' liquidity is maintained. In other words it is concerned with managing cash flows within the school and making decisions with respect to investment of surplus cash.

Schools undertake several responsibilities which involve collection of cash in form of school fees, procurement and payments to staff hence the need to have continuous availability of cash.

Cash management is necessary because there are always mismatches between the timing of payments and the availability of cash. A study by Attom (2014) noted that cash shortage is a chronic challenge to most firms, since cash management has not been taken seriously. Poor cash management practices among the schools have led to slow growth of the institutions. All these problems have been attributed to inadequate cash management practices among the school administrators.

However much private schools in Ibanda district practice cash management, a good number of these schools still register poor performance because the management of cash is highly influenced by the school directors to largely serve their financial interests than of the school thus making it a poor cash management style (Getari 2017). Private secondary schools have failed to maintain cash to meet their financial obligations at the time it is needed or required and has led to delayed and failure settlement of claims against goods and services, failing to stabilise the staff due to delayed or nonpayment of their salaries and insufficient cash flow within the schools. Due to poor cash management of private schools, it has not only led to poor financial performance but also to the closure of some secondary schools within Ibanda district with cases of Ankole high school in 2015, Nim Lord Secondary School in 2016, Kings High School in 2017, Christ High School in 2018, in addition, a lot of literature have been brought to book for instance Getari (2017) looked at effect of Cash Management Practices on performance of public secondary schools in Kenya without focusing on private secondary schools. However, there is a dearth of literature concerned the present study in Uganda. It is therefore from this background that the study will aim at assessing the effect cash management practices on financial performance of private secondary schools in Uganda particularly Ibanda District.

1.3 General objective.

The main objective of the study was to assess the effect of cash management practices on the financial performance of private secondary schools in Ibanda Municipality.

1.4 Specific objectives

1. To determine the effect of cash planning on financial performance of private secondary schools in Ibanda Municipality.
2. To establish the effect of cash collection and disbursement management on financial performance of private secondary schools in Ibanda Municipality
3. To find out the effect of cash control on financial performance of private secondary schools in Ibanda Municipality

1.5 Research questions.

1. What is the effect of cash planning on financial performance of private secondary schools in Ibanda Municipality?
2. What is the effect of cash collection and disbursement management on financial performance of private secondary schools in Ibanda Municipality?
3. What is the effect of cash control on financial performance of private secondary schools in Ibanda Municipality?

1.6 Scope of the Study

Under study scope, the geographical scope, content scope and time scope for the study was covered.

1.6.1 Geographical Scope

The study was carried out in all private owned secondary schools in Ibanda Municipality since most of those schools are facing the financial performance challenges under the study. The study was restricted to only private owned secondary schools in Ibanda Municipality.

1.6.2 Content Scope

The study focused on establishing the effect of cash management practices on the financial performance of private secondary schools in Ibanda Municipality. In the study, cash management practices was the independent variable and was examined through the existence of cash planning, cash collection and disbursement and cash control system. Financial Performance was the dependent variable that was measured through; profitability, returns on investment and liquidity.

1.6.3 Time Scope

The study covered a period from 2014 to 2019 putting into consideration the period when most private secondary schools in Ibanda Municipality were established and started operation to the point of meeting performance challenges due to management of their cash resources. In addition to this, the study took a time schedule of one and a half years from February, 2020 to August 2021 as this period was used in proposal writing, data collection and processing, then finally report writing.

1.7 Significance of the Study

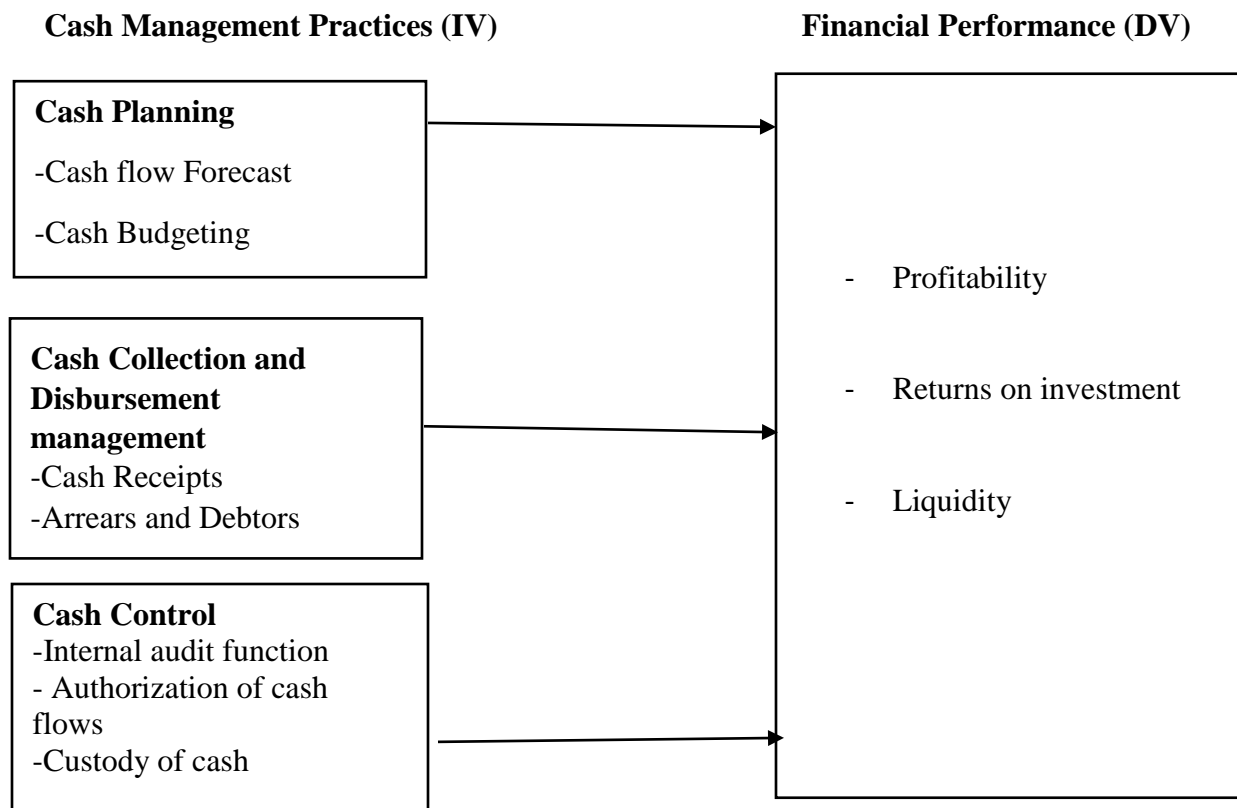
The study ought to be significant in the way that;

The findings of the study are expected to give the management of private owned secondary schools in Ibanda Municipality strategies on how to manager cash resources in order to boost and maintain their financial performance.

The findings of the study ought to help relevant stakeholders like the Ministry of Education to know the influence of cash management practices on financial performance of private secondary schools in Ibanda Municipality and come up with a relevant policy towards management of cash within private schools to ensure their continuity as this will benefit the owner and the community as well.

The research findings are likely to help other researchers by forming a basis for their research. Therefore, findings from this study will form a firm foundation for other researchers in finance, and thus lead to more studies in this area.

1.8 Conceptual Framework



Source: Adopted from Deegan 2005 and modified by the research 2021

The above framework explains the effect of cash management practices on financial performance of private secondary schools. The independent variable was measured by uni-dimensional

variables of; Cash planning, cash collection and disbursement management and cash control looking at how each affects the financial performance of private secondary schools. The framework further explains the combined effect of the three uni-dimensional variables on the financial performance of private secondary schools. The dependent variable in the study is financial performance which was measured through; Profitability, returns on investment and Liquidity.

1.9 Limitations of the Study

The findings of the study only generated quantitative information about cash management practices on financial performance of private secondary schools in Ibanda Municipality

The findings of the study were limited to private owned secondary schools in Ibanda Municipality, in Ibanda district and therefore, would not be generalized in the whole country at large.

The study was only limited to finding out the effects of cash management practices on the financial performance of private secondary schools which are basically solely owned by private individuals meaning that they would not apply to public secondary schools nor private partnership owned secondary schools in Ibanda municipality since the management of cash resources and the aims financially defer.

1.10 Operational Definition of Terms

Cash Management: refers to the collection, handling, control and investment of the organizational cash and cash equivalents, to ensure optimum utilization of the firm's liquid resources. Money is the lifeline of the business, and therefore it is essential to maintain a sound cash flow position in the organization.

Cash management is an essential tool which aims at establishing the financial position of the organization. (Pandey 2005) notes that it is a set of guidelines established by management to ensure that the organization has optimal cash balance at any time to meet the organization goals,

Cash planning: According to Pandey (2003) cash planning is a technique used to plan and control the use of cash. It involves preparation of forecasts of cash receipts and payments so as to give out an idea of the future financial requirements

Cash Collection and Disbursement.

Cash collection, also known as payment collection, is a treasury function that describes the process whereby a company recovers cash from other businesses (or individuals) to whom it has previously issued an invoice.

Cash disbursements, also called cash payments, in accounting refer to payments made by a company during a specified period, such as quarter or year. It includes payments made by cash, but also by cash equivalents like checks or electronic fund transfers. Each entry on the cash disbursements page should include the date, amount, payment method and purpose of the transaction.

Cash Control: means managing and monitoring credit and collection policies, cash allocation, and disbursement policies, accounts payable policies and the invoicing cycle.

Private secondary schools refer to the academic institutions that is established, conducted, and primarily supported by a non-governmental agency.

Financial performance. Financial performance is a complete evaluation of a company's overall standing in categories such as profitability, return on investment and sufficient cash flow.

Although "performance" may appear to be an easy concept, a unique definition in the literature does not exist. Moreover, academics often use special definitions tailored to fit the individual research purposes (Langfield-Smith, 1997).

Profitability is a situation in which an entity is generating a profit. Profitability arises when the aggregate amount of revenue is greater than the aggregate amount of expenses in a reporting period.

Return on Investment is a key financial ratio that measures the gain/loss from an investment in relation to the initial investment.

Liquidity refers to the amount of money that is promptly available to meet debts or to use for investment. It indicates the levels of cash available and how quickly a financial asset or security can be converted into cash without losing significant value. In other words, how long it takes to sell. Liquidity is important because it shows how flexible a company is in meeting its financial obligations and unexpected costs. It also applies to the average individual as well. The greater their liquid assets (cash savings and investment portfolio) compared to their debts, the better their financial situation.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter contains the theory that guided the study and relevant literature to the study variables. The empirical literature (which discusses the past literature on the study variables) is also presented in this section together with a discussion on the research gap and the conceptual framework focusing on this study.

2.1 Theory that guided the study.

This study was anchored on one theory of Liquidity modified by Myers and Majluf in 1984; and that is the pecking order theory.

2.1.1 Pecking Order Theory

Pecking order theory refers to the theory with respect to the capital structure of the company where the managers are required to follow a specified hierarchy while making the choice of the sources of finance in the company where according to the hierarchy first preference is given to the internal financing, then to external sources when enough funds cannot be raised through internal financing where debt issue will be considered first to generate funds and lastly the equity if the funds cannot be raised through the debt as well.

This theory was first suggested by Donaldson in 1961 and later made modified by Myers and Majluf in 1984. This theory might not always be the optimum way, but it does provide guidance on how to start financing. In the context of the pecking order theory, retained earnings financing (internal financing) comes directly from the company and minimizes information asymmetry. As opposed to external financing, such as debt or equity financing where the company must incur fees to obtain external financing, internal financing is the cheapest and most convenient source

of financing. When thinking of the pecking order theory, it is useful to consider the seniority of claims to assets. Debtholders require a lower return as opposed to stockholders because they are entitled to a higher claim to assets (in the event of a bankruptcy). Therefore, when considering sources of financing, the cheapest is through retained earnings, second through debt, and third through equity. For this study therefore, internal financing was looked at as the fees collected from the student together with the returns on school investments.

The theory further guides the study when it underlines profits to be the major measures of a good financial performance in addition to equity thus through sufficient cash flow in the school.

2.2 Financial Performance

Although “performance” may appear to be an easy concept, a unique definition in the literature does not exist. Moreover, academics often use special definitions tailored to fit the individual research purposes (Langfield-Smith, 1997). The financial performance is often measured using traditional accounting Key Performance Indicators such as Return on Assets, Operating Profit margin, Earnings Before Interest and Tax, Economic Value Added or Sales growth (Ittner & Larcker, 1997; Fraquelli & Vannoni, 2000; Crabtree & DeBusk, 2008). The advantage of these measurements is their general availability, since every profit-oriented organization produces these figures for the yearly financial reporting (Chenhall & Langfield Smith, 2007). However, balance sheet manipulations and choices of accounting methods may also lead to values that allow only limited comparability of the financial strength of companies. Ratios are best used when compared or benchmarked against another reference, such as an industry standard or “best in class” within the industry. This type of comparison helps to establish financial goals and identify problem areas. Vertical and horizontal analysis can also be used for easy identification of changes within financial balances.

2.2.1 Measurement of financial performance

Financial performance measurement is a fundamental building block of TQM and a total quality organization. Historically, organizations have always measured performance in some way through the financial performance, be this success by profit or failure through liquidation. However, traditional performance measures, based on cost accounting information, provide little to support organizations on their quality journey, because they do not map process performance and improvements seen by the customer. In a successful total quality organization, performance will be measured by the improvements seen by the customer as well as by the results delivered to other stakeholders, such as the shareholders according to Garrison et, al (2012).

Profitability was defined by Mugerwa (2005) as an income earned in the excess of the input cost after a sale of service or product. Balunywa (2003) observed that present traditional economists take profit maximization as the objective of a firm. He further said that some scholars have a different view as they think profit making as not as inclusive as that of maximizing shareholders wealth. However, Balunywa in his view noted that any good performed organization should be able to realize profits.

Griffith (2001) in agreement with Baluywa (2003) noted that business profitability is the justification of its good performance. In deed profits of a business are the end result of operation and indication of its good performance.

Kimbowa (2003) noted that organizational profitability is affected by factors such as cost of input, management of cash flows, government policy and borrowing culture. If the school relies more on loans, costs such as interest rates will not be avoided and this has a negative impact on profitability.

Kakuru (2003) provided that organizational profitability is affected by the cost of capital. In this case the cost of capital is usually increased by related dividends and interest rates from providers.

Eugen (1995) noted that default risk is one of such factors that threaten organizational profitability. The greater the default risks the higher the interest rates lenders charge on loans and the lesser the profitability. Contrary the chances of default, the lesser the interest rate charged, the cheaper the cost of capital, the higher the profitability that will be earned on capital.

According to Lipsey (2012) organization profitability is affected by many factors and this include change in demand, change in prices of both inputs and output such as capital and labor⁴ then level of staff productivity.

According to Pearce II and Robinson Jr (2002) profitability is the main goal of a business organization. No matter how it is measured or defined, profit of a long period of time is the clearest indication of firms' ability to satisfy the principle claims and desires of employees and stake holders.

2.2.2 Profitability:

The word 'profitability' is composed of two words, namely; profit and ability. The term profit has already been discussed at length in detail. The term ability indicates the power of a firm to earn profits. The ability of an enterprise also denotes its earning power or operating performance. Also, that the business ability points towards the financial and operational ability of the business. So, on this basis profitability may be defined as —the ability of a given instrument to earn a return from its use"¹ Weston and Brigham define profitability as "the net surplus of a large number of policies and decisions.

A Profit is financial benefit that is realized when the amount of revenue gained from a business activity exceeds the expenses, costs and taxes needed to sustain the activity. According to Mantile Etaal (1995), Hamilton (2001) and van Horne (2003) one of the primary objectives of a cashier is to maintain a sound liquid position of the school in order to meet motives of holding cash. In this case the amount of cash balance will depend on the risk return trade off. The school

maintains optimum neither just enough, nor too much, nor too little cash balance. Optimum cash balance under certainty; Baumols Model. This model provides a formal approach for determining the schools optimum cash balance under certainty. The school attempt to minimize the sum of holding cash and cost of converting marketable securities to cash and guarantee profitability (Pandey 2003 and Hamiliton (2001). The limitation of Baumol is that it does not allow cash flows to fluctuate. School uniformly do not use their cash balances nor are they able to predict daily cash out flows and inflows.

With an efficient cash planning system, financial needs of the school will be met with reduced profitability of idle cash balances which lowers the school's profitability and cash defeats which cause schools failure (Kakuru 2001)

The purpose of managing cash balance is to avoid having idle cash reserves or having deficit that cannot be covered easily (Kakuru 2003). If surplus cash balances are invested near cash forms, the illiquidity of the school will not be compromised by the investment and profitability will be enhanced.

According to Pandey (2003) cash management should ensure that firm's illiquidity should sound as profitability grows. Pandey noted that there is no advantage in paying sooner than greed. By delaying payments as much as possible, the school makes it as a source of fund which is interest free but earning the school some income. Thus, delaying payments enables the school to realize extra profits from retained funds.

According to Kakuru (2001) if cash management concentrates on boosting the liquidity, high balances of cash will be maintained. However, the higher these balances are, the more profitability will be fore gone. This is risky especially to people who expect profitable ventures. On the other hand, if cash management seeks to boost profitability, investments are highly risky but profitable and the business is threatened as there will be no cost to meet the operating

obligations as they fall due. If care is not taken profitability will be short lived as the school will be forced to close due to illiquidity.

2.2.3 Return on Equity

Return on equity a firm's net income divided by its common book equity. This ratio is the accounting rate of return earned on the common stockholders' investment. (Arthur J. Keown, 2014). The most important ratio is the ROE, or return on equity, which tells us how much stockholders are earning on the funds they provide to the firm. When ROE is high, the stock price also tends to be high; so, actions that increase ROE generally increase the stock price. Other ratios provide information about how well assets such as inventory, accounts receivable, and fixed assets are managed and about the firm's capital structure. Managers use ratios related to these factors to help develop plans to improve ROE. (Eugene F. Brigham & 16 Joel F, 2009). The advantage of the DuPont system is that it allows the firm to break its return on equity into a profit-on-sales component (net profit margin), an efficiency-of-asset use component (total asset turnover), and a use-of-financial-leverage component (financial leverage multiplier). The use of the DuPont system of analysis as a diagnostic tool is best explained using. Beginning with the rightmost value—the ROE—the financial analyst moves to the left, dissecting and analyzing the inputs to the formula in order to isolate the probable cause of the resulting above-average (or below-average) value. For the sake of discussion, let's assume that Bartlett's ROE of 12.6 percent is actually below the industry average. ROE is primarily the consequence of slow collections of accounts receivable, which resulted in high levels of receivables and therefore high levels of total assets. The high total assets slowed Bartlett's total asset turnover, driving down its ROA, which then drove down its ROE. By using the DuPont system of analysis to dissect Bartlett's overall returns as measured by its ROE, we found that slow collections of receivables

caused the below-industry-average ROE. Clearly, the firm needs to manage its credit operations better. (Zutter, 2012).

2.3 Pragmatic Literature review on the effect of cash management practice on financial performance of private secondary schools

2.3.1 Cash Planning on Financial Performance.

Hamza et al. (2015) on his study carried out on “Practices of Cash Management and Performance of SMEs in Ghana’s Northern Region” found out that SMEs in Northern Ghana are poor at cash management resulting in poor financial performances. According to him cash planning is a cash management tool which actually means cash budgeting through a cash budget that shows projected cash payments and receipts. He states that this kind of budget also shows the anticipated cash outflows as well as inflows during the budget period. Hamza et. al. (2015) emphasizes that the preparation of cash budgets assists managers plan on how they will invest, borrow and control their expenditure (both capital and recurrent).

Hamza et. al. (2015) points out that even though preparation of cash budgets is a detailed process, it brings out the realization of the objective of ensuring there is enough cash to operate the entity throughout for better financial performance. He adds that it is wise to make provision for a little more than the optimal cash to have some to cater for error margins in planning, (Hamza et. al., 2015). Cash planning involves preparation of forecasts of cash receipts and payments so as to give out an idea of the future financial requirements. Therefore, the management of the school needs to determine the schedules of monthly disbursements and collection schedules of creditors. with efficient cash planning system, the financial needs of the school will be met, with reduced possibility of the cash balances which lowers the school’s profitability and cash deficits which can lead to school’s failure.

Sharma & Kumar (2011) while conducting a study on “Working capital management effect on firms’ profitability” observed that the shorter the cash conversion cycle, the higher the amount of profits a firm is likely to make. Cash conversion cycle can only be short if cash is planned for well. For instance, avoiding the use of cash on stagnant goods and instead investing it in moving goods as an inventory restructuring scheme (Sharma & Kumar, 2011).

Geteri (2017) looked at a budget as a qualitative statement which is developed to capture estimated revenue, expenditure, assets, liabilities and cash-flows of a given organization or institution for a specified period. Organizations are expected to follow the budget estimates as it acts like a guide for the whole year. However, sometimes because of poor planning and factors beyond the organization make it rather difficult to follow or attain the goals in the budget. According to the study, a budget serves several purposes in the sense that it provides a focus for the organization; helps the coordination of activities and facilitates control of the firm. Control is achieved through comparing the actual and flexible budget. The study goes on to claim that budgeting presents a blue print of what has to be achieved, both at operational level and management level. It also provides control checks for ascertaining whether the plans are being realized so that in case of a discrepancy or deviation effective corrective measures can be adopted (Geteri, 2017).

The study further states that, an enterprise needs to have a vision of where it wants to be in near future and use this vision to formulate a strategic business plan in an effort to avert business failure.

According to this study, the end result of this planning is to minimize cost and maximize profit, which is also a yardstick for judging the performance of the management, short term profit which is generally a product of agreed or signed-off budget. At the end of the financial year, organizations usually evaluate their performance, and on most occasions, the financial

performance of an organization is evaluated based on the status of the books of accounts and how prudently financial resources were managed.

Budgeting and budgetary process is an essential aspect without which an enterprise cannot achieve much (Babalola, 2008). Every enterprise irrespective of the nature and size, greatly depends on budgets and plans of finances in order to achieve their goals (Suberu, 2010). A study of (Egbunike, 2017) showed that it is imperative for organizations to produce enough, sufficient and optimal output at the least cost as possible for firms and businesses. More interestingly, it was found that budget/budgetary control is a means of evaluating the performance (Egbunike, 2017).

A study by Mukah (2018) revealed that budgetary controls are useful instruments for an economy because they allow planning for expenditure thus enabling efficient use of the financial resources. This reduces wastage of resources and assist in finding out weaknesses of organizations. These findings are in line with those of (Qi, 2010) who conducted a study on the impact of the budgeting process on performance in Small and Medium Enterprises (SMEs) in China and discovered that more formalized budgetary controls lead to a higher growth in profit of a firm. Similar results were also put up by (Faith, 2013) in her study on the effects of budgeting process on efficiency of commercial and manufacturing parastatals in Kenya.

Huseyin (2011) classifies cash management as financial transactions and operating transactions. According to the study, financial transactions include short term borrowing, exchange rate risk management, and optimization of cash, short-term investments, interest rate risk management, payment systems, information systems and banking investor relations. The operating transactions include cash forecasting, accounting ledgers, cash control and processing, invoicing and terms of sales - cash collection (Kytönen, 2004 cited in Njeru et al, 2015). All these activities need to be

managed prudently to ensure the organizations gains maximum benefit from its cash resources and incurs minimal resources when carrying out various transactions.

According to Kpedor (2012), the following types of budgets are common: Cash Budget, which is a detailed estimate of expected cash receipts and payments for a future accounting period; the Master Budget which is a detailed set of budgets involving all phases of a firm's operations for a given period of time; the operation budget which detail show operations will be carried out in order for the organization to produce goods and services.

Another type of budget is the Financial Budget: This shows the various sources from which an organization expects to receive funds during the budget period. The Sales Budget as a type of budget shows the quantities of each good and services that the organization expects to sale and the projected selling price. The study further documents that, most people do not participate in budget building or review, a situation which is not healthy for a very realistic budget and that, in rare cases do the project managers receive monthly performance report, and most of the deviation in the performance in respect of meal cost and the number of employees for a project are misplaced in the budget. Nonparticipation in the budget making process causes serious lapses in project implementation because in most cases the people who make budgets like head teachers do not possess adequate technical know-how to develop detailed and complete budgets regarding certain projects. Ultimately, this contributes to either failure to achieve project objectives or misappropriation of an institutions fund.

Njeru et al. (2015) discovered that most SACCOS in Kenya prepare cash budget regularly although less controls are in place to ensure cash budgets are well prepared. Onduso (2013) identified a strong correlation between budgeting and financial performance of manufacturing companies in Nairobi County, Kenya. Therefore, organizations should ensure they prepare cash budget regularly and have adequate controls of the budget making and implementation process if

they need to have an excellent financial performance that is depicted through the profits the organization makes. The profit margin in organizations book of accounts reveal the financial healthsstatus of the specific organization.

Ondiek (2013) wanted to know the cash management techniques adopted by small and medium level enterprises in Eldoret Town, Kenya. The study was based on a sample of 17 selected SMEs from whom 52 respondents were selected through simple random sampling and stratified sampling. The study concluded that cash management is used by organizations as a working capital management tool that dictates the survival or failure of SMEs in Kenya. The study identified speeding cash collection and delayed payment of creditors as some of the cash management techniques mainly by SMEs. According to the study, these cash management techniques do not have any significance influence on the performance of the SME. However, the study realized that optimum cash held significantly, and positively influenced SMEs performance, and that cash receipt, cheques and petty cash were some of the tools used by the SMEs to control cash movement. The study did not find any significant influence of non-financial measures of performance on the financial performance of the SMEs.

Onduso (2013) studied the effect of budgets on financial performance of manufacturing companies in Nairobi County. The study aimed to determine the effects of budgets on financial performance of manufacturing companies in Nairobi County. The study adopted cross-sectional research method targeting all the eighteen manufacturing firms listed in the Nairobi Securities Exchange. The study findings revealed that manufacturing companies in NSE outsource the services of a consultant to assist in budget preparation and in this case, budgets prepared are effective and also top management are ones who are charged with the responsibility of evaluating budget variance report and that there is a positive significant relationship between

budgets and the financial performance of manufacturing companies as measured by return on assets (ROA).

The study recommends that companies should embrace effective budget implementation should be facilitated through capacity building, robust systems and processes prioritization, and close monitoring for evaluation. It was also recommended that stakeholders should get involved in budget execution to enhancing the overall budget implementation. Further, financial management systems should be supported in order to ensure prudent management of funds and adequate sensitization of both the employees and the public on best financial management practices to enhance the oversight role. In addition, manufacturing companies need to establish a strong link between the planning process and the budget process.

Mwangi, (2014) in assessing the effects of cash planning tools on the financial performance of registered public service vehicle companies in Kenya brought to light that, vehicle companies that adopted budgetary planning techniques had favorable performance ratios and those that did not practice those techniques had unfavorable performance ratios. The paper also revealed that most people in the industry were not aware of such techniques and even those who were aware did not use them effectively.

Koech, (2015) assessed the effect of budgetary control on the financial performance of selected manufacturing companies in Kenya. A descriptive research design and stratified sampling technique was used. In his study, 10 largest companies from each subgroup of the manufacturing companies were selected. The respondents were the head of the finance department or an equivalent. Hence the sample size was 50 respondents. He used both primary and secondary data and used a descriptive analysis to mainly summarize the data collected. His results showed that there is a significant relationship between financial performance in manufacturing companies

and the three variables (planning, monitoring and control and participative budgeting) was henceforth obtained.

Pimpong, and Laryea, (2016) wrote a paper in the International Journal of Academic Research and reflections about budgeting and its impact on financial performance of non-bank financial institutions in Ghana. Their findings revealed that, there is a positive relationship between budgeting and firm performance. The further portrayed that, the firms made use of established budget processes to a greater extent and that budgeting coordination has a statistically moderate positive relationship on firm performance.

Wonder (2018) investigated the impact of budgeting and its effect on the performance of Manufacturing firms listed on Ghana Stock Exchange. The study explored budgeting and its' effect on the financial performance of listed manufacturing firms on the Ghana Stock Exchange. Firms listed on the stock exchange contribute to the growth of the economy and therefore must be monitored to perform to expectation in order to enable the economy to grow. In this regard this study seeks to focus on the budgeting and its effect on financial performance of manufacturing firms. Based on the data obtained, and the findings stipulated the study also conclude that planning; monitoring and control; coordination and evaluation plays a vital role and further has positive effect on financial performance of manufacturing firms.

Irumba (2019) conducted a study on the Effect of Budgetary Process on Financial Performance; Case Study of Selected Savings and Credit Cooperative Societies in Hoima District, Uganda, in his findings, concluded that the processes of budgeting have significant and moderate relationship towards investment, one way of measuring performance financially. It also concluded that there is an association between budgetary process and market share of SACCOs in Hoima district local government.

On investigating the effects of cash management on profitability of private schools in Mogadishu, Somalia, Abshir (2016) the findings indicated that a mechanism established on cash budget and contributed high on financial performance of Private secondary schools in Mogadishu, Somalia.

On investigating the factors affecting financial management of public secondary schools in Marani Sub-County, Kenya, Ondieki (2015) observed that majority of the schools experience financial constraints and debts before the end of every term. Although the school principals were well grounded as far as the financial management skills were concerned, most of the bursars managing school funds had low financial skills.

Worse still, the studies lamented that almost in all schools, the students, teachers, and parents were not involved in school budgeting and finances rather the principals did all these single-handedly. As discussed earlier, this significantly contributes to misappropriation and embezzlement of school funds since the same head teacher who makes and implements the budget, will be working as the monitoring and evaluation officer. This creates a conducive environment to manipulate books of accounts in the Head teachers' favour.

Additionally, since the private secondary school owners, board members and the head teacher may not be skilled in many technical fields. Most of the budgets they make are incomplete, therefore making it difficult to implement the budgets when the actual execution of planned projects is initiated. Therefore, leading to poor performance of school's which eventually affects the stability of the teaching staff and the continuity of such schools.

2.3.2 Cash Collection and Disbursement management on Financial Performance

According to (Brinck, soeren & Gemuenden, 2011). Cash management is concerned with managing cash flows that is cash inflows and cash out flow. Major sources of cash inflow include cash from operating activities, sell of business assets among others. Sources of cash out

flows include settling of creditors, purchase of inventory among others. Cash needs to be efficiently managed and allocated to meet routine business objectives. The gap between cash expenses and cash collection enhances liquidity position, profitability leading to overall business growth over a period of time.

Külter, and. Demirgüneş (2007), noted that cash collection systems aim to reduce the time it takes to collect the cash that is owed to a firm. Some of the sources of time delays are mail float, processing float, and bank float. Obviously, an envelope mailed by a customer containing payment to a supplier firm does not arrive at its destination instantly. Likewise, the payment is not processed and deposited into a bank account the moment it is received by the supplier firm. And finally, when the payment is deposited in the bank account oftentimes the bank does not give immediate availability to the funds. These three "floats" are time delays that add up quickly, and they can force struggling or new firms to find other sources of cash to pay their bills (Lazaridis, 2006).

A school can conserve cash and reduce its requirements for cash balances if it can speed up its cash collections. A number of methods are designed to speed up the collection process and they include the following;

Reducing the period, it takes for payment from clients to reach the account of the school. According to Kakuru (2001) the school could use a system of pre-authorized debts where an arrangement is made in advance that clients could automatically transfer funds from the client account to the school account at a specified future date.

Reducing the collection float; according to Pandey (2003), the collection float is the total time it takes a cheque to reach the business, from the time it is put in the mail by the client to when cash is actually available for use in the school. Usually this is affected by the time the cheque spends in transit (mailing float), the time it takes the school to process the cheques internally (processing

float) and the time it takes the clearing process of the banking system. This can be managed efficiently by two ways i.e., using a lock box system and billing up multiple collection centers. The main advantages of a lock box system are that the bank handles the remittance prior to deposit at a lower cost and cheques are deposited immediately upon receipt of remittances and their collection process starts soon than if the school would have processed them for internal accounting purposes prior to their deposit (Mills 2007).

Mills (2007), in his discussion, he recognized that lock box system involves a cost to run and therefore the school will only be profitable if the benefits of its use exceed the cost of financing it.

Yousef (2016) examined empirically the cash management practices and its effect on the financial performance of

SMEs in Jordan. However, cash shortage is a chronic challenge to these firms, and cash management is very crucial to the survival and growth of small and medium enterprises. To meet the objective of this study, the researcher sampled firms operating in various sectors of economic activity. A structured questionnaire was used to collect primary data from the respondents which were analyzed to generate frequencies and percentages.

The study revealed that only (32) percent from SMEs kept track of Cash Receipts and payment.

And the majority

(67%) of respondents have no knowledge about cash control procedures. The study concluded that cash management practices have influence on the financial performance of SMEs. The researchers recommend to the need to for SME managers to embrace efficient cash management practices as a strategy to improve their financial performance.

2.3.3 Cash Control and Financial Performance.

Ejoh and Ejom (2014) sought to determine the impact internal audit function had on financial performance of tertiary institutions in Nigeria. Cross River State College of Education was used as a case study to determine the relationship between internal audit function and financial performance in Tertiary Institutions in Nigeria. The study revealed that the top management were the ones mainly responsible for all activities initiated in the College. The study revealed that the internal audit department of Cross River College was poorly staffed, were not independent in their operations. Therefore, implying they were not effective because of understaffing and control by the college management. The audit model in the college was highly flawed. There was no any significant effect of internal audit function on the financial performance of the college.

According to Hamilton (2001) an obvious aim of a school is to control and manage its cash affairs in such a way as to keep cash balance at a minimum level and invest surplus cash in investment opportunities.

Examples of procedures illustrating good cash control system.

Control over cash received. This is where the school safeguards against possible interceptions between receipt and opening of the post for example using a looked mail box and restricting access to the keys.

Control over petty cash expenses should be budgeted for, that is to say petty cash should be reconciled by an independent person and the level and location of cash floats should be laid down formally and based on the needs of the organization.

Sources of cash should clearly be highlighted and cash should be allocated accordingly, for example cash paid in line with supply of essential requirements used in the school should be used to acquire such requirements or materials.

Puxty and Dodds (2002), it is essential to keep some of the organization's resources in cash due to generally recognized motives for holding cash by business unit. The need to hold cash may be attributed to motives like transaction motive in order to protect profitability positions of school, for precautionary motive that is cash is needed to cushion the school against any unforeseen problems like failure of electric system, emergency work force problems which have a negative implication on the school's profitability and speculative motive where the school maintains cash balances in order to take advantage of any profitability venture that may unexpectedly crop up.

According to Puxty and Dodds (1999), it is essential to keep some of the organization's resources in cash by any business unit. The need to hold cash may be attributed to the following motives, the transaction motive, precautionary motive and speculate motive.

Transaction motive recognized that the organization has to carryout daily transactions in order to protect its profitability position. Cash is needed to pay labor, materials and utilities in order to ensure smooth operations (Kakuru 2001).

Precautionary motive, cash is needed to cushion the organization against any unforeseen problems like failure of emergency work force problems, failure of electric system and such problems have negative implications on the organizations profitability. Therefore, the availability of cash resource mitigates their effects and keeps the organization profits in balance (mantilla et al 1999).

For speculative motive the organization maintains cash balances in order to take advantage of any profitability venture that may unexpectedly crop up like a sudden fall in price of scholastic materials. Once the organizations cash is stripped. It will not be able to take on such advantages and additional incomes and savings from such events will be lost (Puxty and Dodds 1999)

According to van Horne (2005), the purpose of managing cash balance is to avoid having idle cash reserves or having deficits that cannot be invested preferably in short term ventures like

treasury bills and other forms of commercial paper. Since investments are near cash, the liquidity of the organization is not comprised by the investment plan while profitability is also enhanced. The investment selected for this purpose should meet the following criteria.

They should be safe in that search for profitability does not increase the risks of liquidity. The instruments should have a low default risk so that interest and principal repayment will be realized (Kakuru 2001). He further notes that such investments in Uganda include fixed accounts and government treasury bills. Investments can easily and quickly be converted into cash with minimum possibility of a loss.

In case of deficits, arrangements for financing should be in advance to avoid hurried solutions which rob the business of the opportunity to strike a fair deal and hence acquiring the resources at costs higher than those of the decisions that were taken in a relaxed atmosphere (Pandey 2003).

According to Uwadiae (2013), internal control activities are the actions established through policies and procedures that help ensure that management's directives to mitigate risks towards the achievement of set objectives are carried out. The study pointed out that internal control activities are performed at all levels of the entity, at various stages within business processes and over the technology environment. Such activities may be preventive or detective in nature and may encompass a range of manual and automated activities such as authorisation and approvals, verifications, reconciliations, and business performance reviews. This was buttressed by Mire (2016). Segregation of duties is typically built into the selection and development of control activities. Management should establish control activities to effectively and efficiently accomplish the organisation's objectives and mission. In the view of Amoco and Inanga (2009), the study considered authorisation, segregation of duties, and verification before making the payments, control over access to resources, reconciliation, review operations and supervision as

the control activities in any organisation. Mire (2016) however noted that control activities enable organisations to establish suitable procedures to reduce loss.

Control Activities consist of the procedures, guidelines, measures, and schemes connecting to the reliability of financial reporting (Thuy, 2007). Information and communication involve communication to all stakeholders such as employees, line ministries, and management who need the information so that they can make various organizational decisions (DiNapoli, 2007) while monitoring is the procedure involved in the examining the quality indicators of a system's performance in a given period. This may involve implementation of continuous and ongoing monitoring activities, routine assessments or a combination of both continuous monitoring and periodic assessment of performance (DiNapoli, 2007). A monitoring plan must be developed well in advance to ensure it captures key objectives and indicators of the expected performance such that any monitoring will be checking against expected performance.

In view of this, there recommendations that this study be replicated with the introduction of profitability ratios such as profit margin and or return on assets. A study by Amaka (2012) indicated that internal control demonstrates the level of management performance and forms a major ingredient towards the growth and effectiveness of the organization among bottling companies in Nigeria. The study further indicated that it is very difficult for financial management systems to operate in an organization without internal control systems and that unless the board and senior management are committed to provision of a well-planned internal control system, true and fair presentation of financial statement may never be realized in the organization.

Nyakundi et al. (2014) sought to determine the impact of internal control systems on financial performance of SMEs in Kisumu City, Kenya. It further sought to unearth the relationship between internal control systems and return on investment; and determine the level of an

entrepreneur's training on internal control systems and its influence on the organization's performance. The study used a sample of 117 respondents selected through stratified sampling. Within each stratum, convenience sampling was used to select individual respondents.

The study revealed that internal control systems had a positive significant effect on the financial performance of SMEs. However, the study lamented that there are lack of proper internal audit hinders effective implementation of internal controls among the SMEs. The study also observed that inadequate financial resources led to irregular audit activities and this led to inefficiency of the internal control systems. As far as the business entrepreneurs' skills in internal control systems is concerned, the study found out that the entrepreneurs were incompetent although they are the ones who make most of the decisions of the SMEs. The study concluded that there is need to equip the entrepreneurs with adequate and relevant skills on ICSs.

Odek (2019) analyzed the effects of internal control systems on financial performance of small and medium distribution companies: a case of Moonbluz Enterprises Limited and concluded that, control activities significant effect on financial performance of Moonbluz enterprise.

In review of the above literature, a number of empirical studies including Alawattagama (2018), Odek (2019), Ejoh and Ejom (2014), Rosman et al. (2016), Muraleetharan (2013), Nyakundi et al. (2014) and Magu and Kibati (2016) exist on control activities and financial performance. Nonetheless, most of these studies are not conclusive in their findings.

Alawattagama (2018) found an insignificant relationship between control activities and financial performance on a sample of forty-five banking and finance companies listed on the Colombo Stock Exchange. This is similar to the findings of Ejoh and Ejom (2014). On the other hand, Rosman et al. (2016), Muraleetharan (2013), Nyakundi et al. (2014) and Magu and Kibati (2016) established a significant positive relationship between control activities and financial

performance. Thus, and from this, it is not possible to accurately ascertain the effect of cash control activities on the financial performance of private secondary schools

In addition to the above literature, little has been explored on the effect of cash control system on the performance of private secondary schools in Ibanda Municipality.

This study adopts management efficiency in terms of staff retention, academic performance and continuity of the school as the basis for measuring performance in private secondary schools in Ibanda Municipality.

2.4 Knowledge Gap.

2.4.1 Pragmatic gap

Nyanyuki et al, (2011) only concentrated on the influence of accounting practices on the management of funds in public Secondary Schools. This was too broad besides the fact that it didn't address ICS as one of the accounting practices under study.

Although Mobegi et al. (2012) also carried their study on secondary schools in Kenya, it only focused on the factors which promote financial mismanagement and misappropriation among the secondary schools. The study had no focus on the influence of cash planning, cash collection and disbursement on their financial performance. Thus, a gap to fill by conducting a study incorporating cash planning, cash collection and disbursement on their financial performance in Uganda.

2.4.2 Speculative gap

From the theoretical point of view in consideration to Monetary Theoretic Approach to Cash Management which stipulates that the main focus of monetary economists is the cash management of an organization with a view of describing the mechanism of its demand for money, because it differs from the behaviour of other economic agents. This theory views cash management as financial transactions, which refers to the buying or vending of financial

securities or borrowing or refunding of capital. The study argues that the demand for money is one of the most studied areas that in monetary theory and that the demand for money determines the decisions made by an organization during the cash management process.

For this reason, therefore, organizations should treat cash balances just as they treat inventories of goods. The theory views stock of cash as its holder's inventory, and that it is held because it can later be used as the holder's part of the bargain in an exchange. In this case, an organization is presumed to hold the amount of money, which minimizes the interest cost that could be incurred if the money was invested in short-term ventures and the fees incurred during the transfer between securities and cash. This theory therefore does not look much into the internal controls of cash within secondary schools in addition to stipulating how cash management exactly affects the overall performance of private secondary schools. Thus, a very big gap to bridge in this study to better improve the theory.

2.4.3 Circumstantial gap

Contextually, a lot of study findings have concentrated on the effect of cash management in SMEs, Manufacturing industries and tertiary institutions accordingly and there has been little focus on how cash management practices have affected the financial performance of academic institutions. According to Geteri (2017) who looked at the effect of cash management on performance of secondary schools can be criticized in a way that the relationship between cash management was not looking at the financial performance but overall performance and yet cash is managed to ensure that the organization financially performs hence a missing gap to fill in this particular study. Geteri (2017) investigated the effect of cash management practices on performance of public secondary schools in Kisii County. This category of schools is different from the private secondary schools in the sense that though they all provide academic services and head towards performance and continuity, private owned secondary schools go beyond that

by putting into consideration the concept of profit realization, owner wealthy maximization and ensuring there is sufficient cash flow. in addition, this study was carried out in a different country and therefore a need to carry it out in Uganda majorly Ibanda municipality with emphasis on the private owned secondary schools and this clearly provides a research contextual gap to fill particularly in Uganda.

CHAPTER THREE

REASERCH METHODOLOGY

3.1 Introduction

In this chapter the researcher presented the methods that were used in data collection, analysis and presentation. This included the research design, study area and population, sampling frame design and technique, and instruments, data processing, analyzing of the study.

3.2 Research Design

Burns and Grove (2003) define a research design as “a blueprint for conducting a study with maximum control over factors that may interfere with the validity of the findings”. Polit et al (2011) describes a research design as “a plan that describes how, when and where data are to be collected and analyzed. Parahoo, 2006) describes a research design as “a plan that describes how, when and where data are to be collected and analyzed”. (Polit & Beck, 2012) define a research design as “the researcher’s overall for answering the research question.

The research design of this study was a non-experimental which is research that lacks the manipulation of an independent variable, random assignment of participants to conditions or orders of conditions, or both. This was adapted because the research questions were about statistical relationship between two variables. A cross sectional survey research design with a quantitative approach of data collection and analysis. A cross-sectional study is a type of research design in which data is collected from many different individuals at a single point in time. In cross-sectional research, variables were observed without influencing them (Lauren 2020). And clear definition of the details of the quantitative makes the desired statistical analyses possible, and almost always improves the usefulness of the results.

3.3 Study Area

The study area considered all private owned secondary schools in Ibanda Municipality since most of those schools were facing financial performance challenges within Ibanda District. The study was restricted to only private secondary schools in Ibanda Municipality because they had proved to be most vulnerable to closing up in early stages due rapid reduction in student numbers, high urn over of academic staff and finally poor performance.

3.4 Target Population.

Kothari (2003) defines target population as the total enumeration of the subjects under investigation. Ibanda Municipality has 10 private secondary schools within the municipality divisions of Kagongo, Bufunda and Bisheshe which are duly registered by the Ministry of Education (District Education Office, 2018). Population census method was employed to consider all the 10 private secondary schools in Ibanda Municipality comprising of 60 respondents which included Head teachers, Deputy Head teachers, school bursars and School Directors of all the private secondary schools in Ibanda Municipality.

A target population of 60 participants was drawn from 11 registered private secondary schools in Ibanda Municipality registered with the District Education officer.

1. Table1: Summary of the Sample size for the Study

Category	Target Population	Sample Size	Sampling Technique	Data Collection Method
Head teachers	10	10	Simple random sampling	Questionnaire survey
Deputy Head Teachers	10	10	Simple random sampling	Questionnaire survey
School Bursars	10	10	Simple random sampling	Questionnaire survey

School Directors	30	28	Simple random sampling	Questionnaire survey
Total	60	58		

Source: Krejcie & Morgan (1970)

The sample size for this study was 58 respondents who were selected using both probability and non-probability sampling techniques. All the respondents to this study were selected using simple random sampling with the help of Krejcie & Morgan table (1970) so that they had equal chances of participating in the study.

3.5 Sampling Techniques and Methods

The study employed both probability and non-probability sampling techniques. Probability sampling is one in which every unit in the population has a chance (greater than zero) of being selected in the sample, and this probability can be accurately determined. Non-probability sampling technique is where researcher reaches out to specific subject by the virtue of their position and expertise they have regarding the phenomenon under investigation. The study used both purposive and simple random sampling techniques to select 58 respondents who participated in the study as the unit of inquiry. The researcher employed purposive sampling in selecting head teachers, deputy head teachers and school bursars by the virtue of their position and expertise they have in the management of the school cash resource and the role they play towards financial performance of these secondary schools. Simple random sampling was applied on selecting participants from among the school directors. Simple random sampling was used so as to give each school director an equal chance of participating in the study. With simple random sampling technique, the researcher employed lottery method whereby a pass number was assigned to the names from the lists school directors of respective private secondary schools and the names that appeared in the pass number were considered for this study. The process was followed until the required number was reached upon.

3.6 Data Sources

This study employed mainly two types of data sources that is primary and secondary data sources.

3.6.1 Primary Data

The primary data are original and relevant to the topic of the research study so the degree of accuracy is very high. Primary data is that which can be collected from a number of ways like interviews, telephone surveys, focus groups among others (Sekaran&Bougie, 2010). This is the kind of data that was collected for the first time from the field using questionnaires administered to selected participants in this study.

3.6.2 Secondary Data

Secondary data refers to data which is collected by someone other than the user (Mugenda &Mugenda, 2009). Common sources of secondary data for social science include censuses, information collected by government departments, organizational records and data that was originally collected for other research purposes. The researcher used published and unpublished material on cash management practices and performance of private secondary schools from journals, magazines, theses and academic papers.

3.7. Data Collection Methods

This study utilized only quantitative approach of data collection and analysis. Thus, the study used only questionnaire.

3.8.1 Questionnaire Survey

A Questionnaire survey are a technique for gathering statistical information about the attributes, attitudes, or actions of a population by a structured set of questions (Ohara et al. 2012). It is widely used in research to obtain information about certain conditions and practices, and to

inquire into opinions and attitudes of individual or groups (Ranjit, 2005). The questionnaire was designed under the guidance of the supervisors to ensure its content validity. Closed ended questionnaires were designed and then self-administered to respondents as the main tool of data collection in this study.

3.9. Data Collection Instruments

The study used only questionnaire as the main tools for data collection as expressed here below;

3.9.1 Questionnaire

A questionnaire is a data collection instrument used to gather data over a large sample or number of respondents (Kombo and Tromp, 2006). The questionnaires were developed following recommended guidelines by various scholars that include Kothari (2011), Sekaran and Bougie (2010) and Saunders et al (2009). The first section of the instrument addressed issues of demographic data about private secondary schools followed by themes developed according to the study objectives. In this instrument, the researcher used closed ended questions in form of pre-determined responses. In addition, a five-point likert scale was used with options ranging from Strongly Agree (SA), Agree (A) Undecided (UD), Disagree (D) Strongly Disagree (SD). This scale was used because it has been used in other studies and has been proven to be effective and valid (Bryman and Bell, 2011). The questionnaire was divided into major sections to address specifically every variable in the model. These included; characteristics of private secondary schools, cash budgeting, internal control systems, and financial performance. Questionnaires were self-administered to private secondary school managing staff categorically the Head teachers, Deputy Head teachers and school bursars plus the board of directors. Questionnaires were important in this study because they helped in gathering large volume of data in a shortest time possible.

3.10. Procedure for Data Collection

The researcher got an approval letter from the Coordinator Graduate Studies and Research of Bishop Stuart University to ensure that the ethical guidelines were followed throughout the data collection process. At the onset of data collection, the researcher requested for permission from the district Education officer Ibanda District. Each questionnaire contained an opening introductory letter requesting for the respondent's cooperation in providing the required information for the study. The questionnaire was accompanied by an informed consent document that the participant read, understood and gave consent before enrolling into the study.

3.11. Data Quality Control

As observed by Vogt (2007), a number of studies have used this instrument and found both their reliability and validity values to be acceptable to the population being studied and in a different context thus recommended for testing the validity and reliability of the instruments.

3.11.1 Validity

Validity refers to the ability of a research instrument to measure what it purports to measure (Mugenda & Mugenda, 2003). Validity tests are conducted for content, criterion and construct validity to test how well the instrument is representative, captures relationships between the variables as well as measure the concepts (Saunders et al, 2009; Vogt, 2007; and Sekaran & Bougie, 2010). The content validity was determined by expert judgment specifically the supervisors. Therefore, quantitatively the content validity ratio was used to calculate the Content Validity Index using Amin's (2005) formula as:

CVI = Total Number of items rated by all respondents

Total Number of items in the Instrument

A content validity index of 0.7 and above, according to Amin (2005) qualifies the instrument for the study. And the findings are indicated here below;

Table 3.2: Validity Results

Variables	CVI'S	No. of items
Cash planning	0.8	11
Cash collection and disbursement	0.8	08
Cash control system	0.7	10
Financial performance	0.7	09

3.11.2 Reliability of Instruments

Reliability has been defined as the extent to which a data collection tool derives the same findings when it is subjected to the same population in different time periods with similar conditions. If the score of a given research participant is similar for more than one occasion given in different time periods, then the measure is assumed to be reliable and therefore can be used to conduct a research study (Ngugi, 2013).

To ensure reliability quantitative data, the researcher calculated the Cronbach Alpha Co-efficient using the results of the piloted questionnaire by using the formula below;

$$\alpha = \frac{N \cdot \bar{c}}{\bar{v} + (N - 1) \cdot \bar{c}}$$

Where α – is the statistical tool, Cronbach’s alpha

N - Number of items,

C-bar is the average inter-item covariance among the items and

V-bar equals the average variance

A research instrument will be regarded as reliable if its value of Cronbach Alpha Co-efficient is greater than 0.7. And the results are tabulated in here below;

Table 3.3: Reliability Results

Variables	Cronbach's alpha	No. of items
Cash planning	0.9	11
Cash collection and disbursement	0.7	08
Cash control system	0.8	10
Financial performance	0.7	09

3.12 Data Processing and Analysis

The data analysis process commenced immediately after data collection when the data cleaning process was initiated. During this stage, data was cleaned of ambiguities, confirmation of missing values, then it was coded, examined through both descriptive and inferential statistics tools so as to make inferences and determine implications (Cohen and Manion, 1994). In this study, the data was collected then first sorted, cleaned, and then classified by the researcher. After which, the data was tabulated, analysed using both analytical and descriptive statistics. Where descriptive statistics was presented inform of frequency distribution, percentages, mean and standard deviations and inferential statistics which involved Pearson correlation and regression analysis by using a statistical package for social scientists (SPSS) software version 20. Pearson correlation was used in the determination of the effect of various cash management practices on the financial performance, whereas regression analysis helped to find out the combined effect of cash management practices on the financial performance of various private secondary schools in Ibanda municipality in Ibanda District

3.13 Research Ethical Considerations

Research ethical considerations refer to a researcher's concerns regarding the conduct of research within set ethical guidelines and principles. Researchers need to lay greater emphasis on the protection of research participants and their institutions (BERA, 2011).

To meet the required ethical guidelines according to BERA (2011), each questionnaire contained an opening introductory letter requesting for the respondent's cooperation in providing the required information for the study. The respondents were further assured of confidentiality of the information they provided and that the study findings were to be used for academic purposes only.

The researcher obtained informed consent from each participant before enrolling any participant in this study. A copy of informed consent is attached in Appendix III. Data collected from the field was kept under lock and key to prevent it from being accessed by unauthorized people. Respondents' names were not captured anywhere in the study to ensure privacy.

CHAPTER FOUR

PRESENTATION AND INTERPRETATION OF FINDINGS

4.0 Introduction

In this chapter, the study provides two types of data analysis; namely descriptive analysis and inferential analysis. The descriptive analysis helps the researcher to describe the relevant aspects of the phenomena under consideration and provide detailed information about each relevant variable. For the inferential analysis, the study used the Pearson correlation to measure the degree of association between variables. This chapter also deals with demographic characteristics of the respondents from the study. The response rate was 94.8 % (55 respondents out of 58 from the estimated sample). From all the sample categories that were targeted to participate in the study, the overall response rate was 94.8%.

4.1 Response rate

The researcher set out to collect data from respondents from staff of private secondary schools in Ibanda District. The obtained responses are shown in table 4.1.

Table 4.1: Showing the response rate of respondents

Respondents	Sample size	Response rate	Percent
Head teachers	10	9	90.0
Deputy Head Teachers	10	10	100.0
School Bursars	10	9	90.0
School Directors	28	27	96.4
Total	58	55	94.8

Table 4.1 indicate that the response rate from the targeted sample in this study was 94.8 %, an indication that the responses rate was satisfactory.

4.2 Demographic characteristics of the private schools under consideration.

In this study, demographic characteristics of the private secondary schools under consideration were considered in order to ascertain whether there was fairness in identifying them from the target population. These characteristics included Boarding, day and boarding, for boys only, girls only, mixed boys and girls, number of years in existence among others as presented her below;

4.2.1 This school is a boarding, day and boarding

The data was collected here to find out whether there was an equal selection of schools with boarding section and those without boarding section. The elicited results are presented on Table 4.2.

Table 4.2: This School is a,

	Frequency	Percent	Valid Percent	Cumulative Percent
Boarding School	19	34.5	34.5	34.5
Valid Day and Boarding	36	65.5	65.5	100.0
Total	55	100.0	100.0	

Source: Primary data, 2020

Results from Table 4.2 indicate that majority of the majority of the selected secondary schools were having both day and boarding sections to the tune of 65.5% and the least (34.5%) were schools selected with only boarding section. This shows that there are more private secondary schools with both day and boarding sections. This clearly shows that most private secondary

schools target cash resources in terms of school fees from both parties of those who afford boarding and those who can afford day schooling.

4.1.2 This school is for girls only, boys only or mixed.

The sex of the students from the selected private secondary school was also considered to find out whether there was fairness in selection of the school under the study. Results on this are presented on Table 4.3.

Table 4.3: This school is a single school only or mixed.

This school is for,

	Frequency	Percent	Valid Percent	Cumulative Percent
Single only	15	27.3	27.3	27.3
Valid Both Boys and Girls	40	72.7	72.7	100.0
Total	55	100.0	100.0	

Source: Primary data, 2020

Results on Table 4.3 indicate that majority of the private secondary schools selected by (72.7%) accommodated both boys and girls, these were followed by those which are single only with one sex to the margin of (27.3%). This implies that most private secondary schools in Ibanda district are mixed for boys and girls to attract bigger numbers for purposes of getting cash from them in for of fees payments.

4.1.3 This School has O' level, both O' and A' level

In this study, the levels of the private secondary schools in Ibanda District were considered in order to confirm whether the selection was equitably looked into. Results on this are presented on Table 4.4.

Table 4.4: Education level of respondents**This School has,**

	Frequency	Percent	Valid Percent	Cumulative Percent
No Response	1	1.8	1.8	1.8
O' level	4	7.3	7.3	9.1
Valid Both O' and A' level	50	90.9	90.9	100.0
Total	55	100.0	100.0	

Source: Primary data, 2020

Findings on Table 4.4 indicate that majority of the selected private secondary schools were having both O' and A 'level (90.9%) whereas the least (9.1%) had O' level only. This shows that most private secondary school in Ibanda district have got the capacity to cater for both levels of secondary education and therefore harvesting much from the students in terms of cash collected as fees.

4.1.4 The number of years your school has been in existence

The number of years for the school has been in existence were also considered to find out whether the selected schools were in the age bracket of when most private schools in Ibanda district started experiencing the cash management challenges. Results on this are presented on Table 4.5.

Table 4.5: the number of years your school has been in existence

Valid	Frequency	Percent	Valid percent	Cumulative Percentage
No response	1	1.8	1.8	1.8
Between 3 years and 7 years	16	29.1	29.1	30.9
Between 7 and 10 years	8	14.5	14.5	45.5
More than 10 years	30	54.5	54.5	100
	55	100.0	100.0	

Source: Primary data, 2020

Results from table 4.5 indicate that majority of the schools (54.5%) had been in existence for a period of more than ten years and with the least (14.5%) had spent a period of 3- 7 years. This implies that all the selected private schools in Ibanda district considered for the study were fit since their existence was incorporated in the time scope of the study.

4.2.1 Correlation results on Cash planning and financial performance private secondary schools in Ibanda Municipality

Table 4.7: Correlations results on Cash planning and financial performance private secondary schools in Ibanda Municipality

		Cash planning	Financial performance
Cash planning	Pearson Correlation	1	.314*
	Sig. (2-tailed)		.020
	N	55	55
Financial performance	Pearson Correlation	.314*	1
	Sig. (2-tailed)	.020	
	N	55	55
**. Correlation is significant at the 0.02 level (2-tailed).			

Table 4.7 shows a slight positive relationship between cash planning and financial performance of private secondary schools ($r=0.314$, $p<0.02$). This observation shows that there is evidence that cash planning influences financial performance of private secondary schools. This analysis indicates that if cash planning is adequately implemented, with other factors held constant, private secondary schools' financial performance is likely to improve. This is an indication that any positive change in cash planning leads to a positive change in financial performance of private secondary schools by 31.4%.

4.3.1 Correlation results on Cash collection and disbursement on financial performance of private secondary schools in Ibanda Municipality.

Table 4.9: Correlations results on Cash collection and disbursement management on financial performance of private secondary schools in Ibanda Municipality.

		Cash collection and disbursement	Financial performance
Cash collection and disbursement management	Pearson Correlation	1	.246
	Sig. (2-tailed)		.070
	N	55	55
Financial performance	Pearson Correlation	.246	1
	Sig. (2-tailed)	.070	
	N	55	55
**. Correlation is insignificant at the 0.07 level (1-tailed).			

Table 4.9 shows a weak positive relationship between cash collection and disbursement on financial performance of private secondary schools in Ibanda Municipality ($r=0.246$, $p<0.07$). This observation shows that there is evidence that cash collection and disbursement influence the financial performance slightly. This analysis indicates that the cash collection and disbursement is not well implemented but if it is well managed, it would contribute to good financial

performance in a way that any positive change in cash collection and disbursement leads to a positive change in financial performance by 24.6%.

4.4.1 Correlations results on Cash control system and financial performance of private secondary schools in Ibanda Municipality.

Table 4.11: Correlations results on Cash control system and financial performance of private secondary schools in Ibanda Municipality.

		Cash control system	Financial performance
Cash control system	Pearson Correlation	1	.197
	Sig. (2-tailed)		.149
	N	55	55
Financial performance	Pearson Correlation	.197	1
	Sig. (2-tailed)	.050	
	N	55	55
**. Correlation is significant at the 0.01 level (2-tailed).			

Table 4.11 shows an insignificant positive relationship between cash control systems and financial performance of private secondary schools in Ibanda Municipality ($r=0.197$, $p<0.05$). The results show that cash control systems have a weak but positive contribution towards improving finance performance of private secondary schools in Ibanda Municipality. The findings therefore reveal that, if cash control systems are conducted diligently there are higher chances of improving financial performance among in private secondary schools. This implies that any positive change in cash control system leads to a change in financial performance of the private secondary school by 19.7%.

4.5.1 Model Summary

Model summary is a summary that describes how far the independent variables explain the dependent variables that mean the greater R value has the greater number the greater independent variables explain with dependent variable. In order to test the research hypotheses, a standard multiple regression analysis was conducted using financial performance the dependent variable, and the three investigations determine effect of cash planning, cash collection and disbursement, cash control system towards the financial Performance of private secondary schools in Ibanda Municipality.

In order to test the research hypotheses, a standard multiple regression analysis was conducted using value addition as the dependent variable, and the three cash management practices of cash planning, cash collection and disbursement, cash control system as the predicting variables determining financial performance. Tables 4.7, 4.9 and 4.11 present the regression results. From the model summary in table 4.12, it is clear that the adjusted R² was 0.773 indicating that a combination of cash planning, cash collection and disbursement and cash control system explained 77.3% of the variation in the Financial Performance of Private schools in Ibanda municipality.

Table 4.12: Model summary

Model	R	R Square	Adjusted R²	Std. Error of the estimate
1	0.484*	0.445	0.443	0.03506

4.6.2 Analysis of Variance

Analysis of Variance (ANOVA), as the name implies, is a statistical technique that is intended to analyze variability in data in order to infer the inequality among population means. This may sound illogical, but there is more to this idea than just what the name implies. The ANOVA technique extends what an independent-samples t test can do to multiple means. The null hypothesis examined by the independent samples t test is that two population means are equal. If more than two means are compared, repeated use of the independent-samples t test was led to a higher Type I error rate (the experiment-wise α level) than the α level set for each t test.

Table 4.13 Analysis of Variance

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.397	3	.499	2.673	.057 ^b
	Residual	15.240	51	.299		
	Total	17.636	54			

a. Dependent Variable: FPOVERALL

b. Predictors: (Constant), CPOVERALL, CCDOVERALL, CCSOVERALL,

From the ANOVA table 4.13, it is clear that the overall standard multiple regression model (the model involving constant (cash planning, cash collection and disbursement management, cash control system) is significant in predicting how cash planning, cash collection and disbursement management, cash control system determine Financial Performance of the Private schools in Uganda Ibanda District. The regression model achieves a degree of fit as reflected by an R^2 of 0.443.

Financial performance of Private secondary schools in Ibanda municipality.

A number of questions were asked to determine how secondary schools get sound profit from their activities in Mogadishu Somalia. Respondents agreed The School gets sound profit from the activities, obtaining a mean of 1.49. The respondents agreed that Schools have enough market share that can ease it to be the leading institutions of this field obtaining a mean of 1.92. And similarly, a mean of 1.53. It is difficult to measure the profitability of The Private school. Respondents also agreed. The return on equity for the projects is satisfactory to the stakeholders. Moreover, academics often use special definitions tailored to fit the individual research purposes (Lang field-Smith, 1997). Financial performance is often measured using traditional education.

CHAPTER FIVE

DISCUSSION, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter discusses and concludes the findings of the study, recommendations and areas for further research. The study investigated cash management practices and financial of private secondary schools in Ibanda municipality among 55 respondents.

5.1 Discussion

This research was carried out centering on three key objectives. Findings in relation to these objectives were attained. In this section, these findings are further discussed to check their relevance to the overall knowledge generation and testing. This discussion is organized in line with the objectives of the study and paying special courtesy to the key findings attained from the process of data analysis.

5.1.1 The relationship between Cash Planning and Financial Performance of private secondary schools in Ibanda Municipality.

Findings obtained in relation to examining the relationship between cash planning and financial performance of private secondary schools in Ibanda Municipality revealed that there is a slight and significant relationship between the two variables. The statistical significance confirm that planning is associated with financial performance of private secondary schools and it has a lot of meaning in the financial business of secondary schools. Findings from the present study means that cash planning in the process of cash management plays a significant role in influencing the financial performance of private secondary schools in Ibanda Municipality. These findings are in agreement with Mukah (2018) revealed that budgetary controls are useful instruments for an economy because they allow planning for expenditure thus enabling efficient use of the financial

resources. Mwangi, (2014) in assessing the effects of cash planning tools on the financial performance of registered public service vehicle companies in Kenya brought to light that, vehicle companies that adopted budgetary planning techniques had favorable performance ratios and those that did not practice those techniques had unfavorable performance ratios. The paper also revealed that most people in the industry were not aware of such techniques and even those who were aware did not use them effectively.

Koech, (2015) assessed the effect of budgetary control on the financial performance of selected manufacturing companies in Kenya. A descriptive research design and stratified sampling technique was used. In his study, 10 largest companies from each subgroup of the manufacturing companies were selected. The respondents were the head of the finance department or an equivalent. Hence the sample size was 50 respondents. He used both primary and secondary data and used a descriptive analysis to mainly summarize the data collected. His results showed that there is a significant relationship between financial performance in manufacturing companies and the three variables (planning, monitoring and control and participative budgeting) was henceforth obtained.

5.1.2 The relationship between cash collection and disbursement management on financial performance of private secondary schools in Ibanda Municipality

Findings obtained in relation to the relationship between cash collection and disbursement on financial performance of private secondary schools in Ibanda Municipality revealed that there is indeed a positive relationship exist. This signifies that when cash collection and disbursement are efficiently handled well, there is high likelihood that the students will fulfill their obligations of paying school fees on time, which ultimately result into improved financial performance of private secondary schools. Evidence from the study context indicate that cash collection is

fundamental in reducing the possibility of students failing to pay their fees which lead to prosperity in terms of financial performance.

These findings are in agreement with Kültür, and. Demirgüneş (2007), who noted that cash collection systems aim to reduce the time it takes to collect the cash that is owed to a firm. Some of the sources of time delays are mail float, processing float, and bank float. Obviously, an envelope mailed by a customer containing payment to a supplier firm does not arrive at its destination instantly. Likewise, the payment is not processed and deposited into a bank account the moment it is received by the supplier firm. And finally, when the payment is deposited in the bank account oftentimes the bank does not give immediate availability to the funds. These three "floats" are time delays that add up quickly, and they can force struggling or new firms to find other sources of cash to pay their bills (Lazaridis, 2006).

5.1.3 The relationship between Cash Control System and Financial Performance of private secondary schools in Ibanda Municipality.

Findings on the relationship between cash control system and financial performance of private secondary schools in Ibanda Municipality confirmed that there is a weak but positive relationship between these two variables. This shows that much as cash control systems are important in managing cash resources in private secondary schools, they are still supplementary in this process to other strategies like cash planning and cash collection and disbursement. Cash control systems are in place in all the private secondary schools surveyed under this study, however, their impact seem to rely on other strategies. This is an indication that when other strategies are inefficient, there is a likelihood that cash control system alone cannot effectively help the private secondary schools to manage cash resources independently. They therefore become important when used in collaboration with other practices.

These findings had disagreement with Alawattegama (2018) who found out an insignificant relationship between control activities and financial performance on a sample of forty-five banking and finance companies listed on the Colombo Stock Exchange. This is similar to the findings of Ejoh and Ejom (2014). On the other hand, Rosman et al. (2016), Muraleetharan (2013), Nyakundi et al. (2014) and Magu and Kibati (2016) established a significant positive relationship between control activities and financial performance. This has a link to the findings in this context that cash control system has a weak but positive relationship with financial performance of private secondary schools in Ibanda municipality.

5.2 Conclusions

5.2.1 The relationship between Cash Planning and Financial Performance of private secondary schools in Ibanda Municipality

From the present study's findings and discussion, it can be concluded that there is a slight positive relationship between cash planning and financial performance of private secondary schools in Ibanda Municipality ($r=0.314$, $p<0.02$). It was confirmed that cash planning is a significant step in managing of cash resources which eventually fosters financial performance as it looks at planning of the cash inflows and cash outflows at the same time.

5.2.2 The relationship between Cash Collection and Disbursement Management and Financial Performance of private secondary schools in Ibanda Municipality.

From the findings and discussion, it can also be concluded that there is a slight positive relationship between cash collection and disbursement with financial performance of private secondary schools in Ibanda Municipality ($r=0.246$, $p<0.07$). This therefore means that at the time cash is being collected, it's monitored and then planned for disbursement to reduce on the liabilities of the school as they disburse what they have collected. This has a direct contribution towards the financial performance of these private secondary schools in Ibanda municipality.

5.2.3 The relationship between Cash Control System and Financial Performance of private secondary schools of Ibanda Municipality

It can as well be concluded that there is a weak but positive relationship between cash control system and financial performance of private secondary schools in Ibanda municipality ($r=0.197$, $p<0.050$). This indicates that cash control system has a weaker impact towards financial performance of private secondary schools in Ibanda municipality. This could be partly attributed to the fact that cash is controlled only when it has been planned and collected. Meaning that cash control works better in support of other cash management practices. However, its solely contributed shouldn't be undermined as it positively affects the financial performance.

5.3 Recommendations

From the study findings, the following recommendations are reached upon in relation to each objective considered for this particular study as follows;

Cash planning of the private secondary school should be improved in terms of making proper projections of cash inflows at the time of budgeting if these schools are to continue in their operation while meeting its obligations as per the cash planned for.

Cash collection and disbursement needs a strong generated school policy of collecting cash through banks. This means that secondary schools should open bank account for fees collection and where banks are not accessible by the students, then SACCO accounts should also be opened for a streamlined cash collection procedure as this will ease the disbursement basing on what will have been collected hence improving financial performance.

Concerning cash control system by private secondary schools, the directors need not impede with the cash control system and therefore there is a need to employ internal auditors to always

perform pre-audit activities before the cash is disbursed so that that there is absolute value for money hence financial performance.

5.4 Areas for Further Research

The general objective of this study was to investigate the cash management effects of financial performance in the private schools in Ibanda Municipality, with specific focus selected private schools. Specifically, this study investigated the effects of cash planning practices, cash collection and disbursement, cash control system on financial performance of private schools in Ibanda Municipality. These effects are not exhaustive hence further research can be carried out to unearth other cash management effects of financial performance of private schools in Ibanda Municipality. Secondly, further studies need to be carried out to identify industry-based challenges cash management that these educational industries face and how best these challenges can be addressed to enhance growth and financial performance of the private sector in Ibanda Municipality. This research particularly assessed the contribution of cash management and financial performance. Areas that need further research are:

- i) School management and professionalism
- ii) Private salary scale
- iv) Resource efficiency and effectiveness in private schools

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Appendix I: Questionnaire

CASH MANAGEMENT PRACTICES AND FINANCIAL PERFORMANCE OF PRIVATE SECONDARY SCHOOLS IN IBANDA MUNICIPALITY.

Kindly answer the following questions as accurately as possible. The information will not be used for any other purpose than the research for which it is intended.

Section A: Unit of Analysis Features

1. This school is a (Tick as appropriate)

Day school [], Boarding school [], Day and Boarding []

2. This school is for. (Tick as appropriate)

Boys only [], Girls only [], Both Boys and Girls []

3. This school has. (Tick as appropriate)

O'level [], A'leve [], Both O'and A' Level []

4. The number of years your school has been in existence

Less than 1 year []

Between 1 year and 3 years []

Between 3 years and 7 years []

Between 7 years and 10 years []

More than 10 years []

5. The number of employees in your school are under the following categories

Teaching staff Non-teaching staff.....

6. The number of stake holder for the school

Section B: Cash Planning

7. Please indicate by ticking the appropriate box the extent to which you agree with the following statements on the cash planning in your school, where; SD = Strongly Disagree, D = Disagree, UD=Undecided, D = Agree, SA= Strongly Agree.

Code	Statement	SA	A	UD	D	SD
CP 01	The School plans for cash with an aim of establishing financial position of the school					
CP 02	We develop the vibrant planning assumptions to be applied across the school					
CP 03	Our schools plans to give returns to the proprietor every year					
CP 04	Our School plans Cash to determine the level of profitability in Private secondary school.					
CP 05	We forecast our cash flows termly					
CP 06	The cash budget is driven through bottom-up Approach					
CP 07	The cash budget is a resultant of annual increments based on previous budgets					
CP 08	The school provide social responsibility i.e. sponsoring sports, providing scholarships, development initiatives					
CP 09	There are appropriate measures and restrictions on access to cash budget systems, processes and tools					
CP 10	Our cash budget committee is independent, competent, financially literate, adequately resourced and properly compensated					
CP 11	Our cash budget committee focuses on improving the school's financial performance and competitiveness					

Section C: Cash Collection and Disbursement

7. Please, tick in the appropriate box against the statements as defined below;

SD = Strongly Disagree, D = Disagree, UD= Undecided, A = Agree, SA=Strongly Agree.

Code	Statement	SA	A	UD	D	SD
CCD 01	Cash Receipt is sufficiently documented In our school to control fraud.					
CCD 02	Our School's has a clear authorization before disbursement of cash.					
CCD 03	All our fees collections are through the banks on the schools' account numbers.					
CCD 04	Our debtors normally comply within the stipulated time frame.					
CCD 05	Cash receipts for the school are directly transferred to the school account while still intact.					
CCD 06	Cash receipts for the school are numerically controlled and utilized.					
CCD 07	Cash payment is also allowed at school.					
CCD 08	Only the school bursar is allowed to collect cash from the school projects.					

Section D: Cash control System

8. Please, tick in the appropriate box against the statements as defined below;

SD = Strongly Disagree, D = Disagree, UD= Undecided, A = Agree, SA=Strongly Agree.

Code	Statement	SA	A	UD	D	SD
CCS 01	Our Daily collections are held in a safe custody					
CCS 02	Our school has documented Measures, guidelines, rules and regulations governing its cash operations.					
CCS 03	Our accounts department does not have unauthorized bank accounts or charge accounts					
CCS 04	Our School's has a clear authorization before disbursement of cash.					
CCS 05	All our fees collections are through the banks on the schools' account numbers.					
CCS 06	Our school has an internal audit department.					
CCS 07	Auditing is done at the end of every term.					
CCS 08	Auditing done annually					
CCS 09	Bank reconciliations are prepared by independent individuals not associated with receiving the cash, processing and recording activities					
CCS 10	We have a clear authorization of our cash out flow.					

Section E: Financial Performance of Private Secondary Schools.

9. Please, tick in the appropriate box against the statements as defined below;

SD = Strongly Disagree, D = Disagree, UD= Undecided, A = Agree, SA=Strongly Agree.

Code	Statement	SA	A	UD	D	SD
FP 01	Our School gets sound profit from the activities at the end of the period.					
FP 02	The return on equity for the projects is satisfactory to the stakeholders					
FP 03	Our school has been successfully operating for more than five years					
FP 04	Our school has a wide market share to ensure its continuity					
FP 05	Wealth maximization of our school proprietor indicates our financial performance.					
FP 06	Our school projects are always completed within the time frame.					
FP 07	Sufficient cash flow is an indicator of financial performance in our school					
FP 08	Our service providers including staff are paid their money on time.					
FP 09	We hardly register fees defaulters in a term					

Appendix II: Letter of Introduction

MASIKO NELSON,

P.O. Box 54

IBANDA DISTRICT

Dear Sir/Madam,

I am an MBA (Finance Option) student at bishop Stuart University and carrying a research study on the CASH MANAGEMENT PRACTICES AND PERFORMANCE OF PRIVATE SECONDARY SCHOOLS IN IBANDA MUNICIPALITY. As part of the requirements of the degree, I am required to undertake the research and you have been selected as one of the respondents. You are kindly requested to respond to all the questions in the questionnaire. The responses you provide will solely be used for this study and will be treated with strict confidentiality. Utmost care will be taken to ensure non-traceability of the research participants and their institutions. Therefore, kindly do not write your name or institutions name in this questionnaire.

Thanks in advance for your cooperation.

MASIKO NELSON

The Researcher 2020

Appendix III: Informed Consent

BISHOP STUART UNIVERSITY INFORMED CONSENT FORM FOR PARTICIPANTS

Title of Study

Cash management practices and performance of private secondary schools in Ibanda municipality.

Principal Investigator

Masiko Nelson (PI)

Nuwagaba Arthur (Supervisor)

NagaabaNickson (Supervisor)

Purpose of Study

The purpose of this study is to assess the effect of cash management practices on the overall performance of private owned secondary schools in Ibanda Municipality.

Study Procedure

You are being asked to participate in this study and give your opinion on cash management practices on performance of private secondary schools in Ibanda municipality. There are no right or wrong answers. Every answer that you provide will be significant in this study. Your participation in this study is voluntary, you're free to participate or decline.

Risks

There is no risk related to participate in this study. You may decline to answer any or all questions and you may terminate your involvement at any time if you choose.

Benefits

There are no direct benefits of participation in this study. However, the information you're going to provide will inform policy makers such as the Ministry of Education in designing the

appropriate interventions for addressing challenges associated with cash management practices and performance of private secondary schools.

Confidentiality

Your responses to this study will be anonymous. We will not write any identifying information on your questionnaire. OR For the purposes of this research study, your comments will not be anonymous. Every effort will be made by the researcher to preserve your confidentiality including the following:

- Assigning code names/numbers for participants that will be used on all research notes and documents
- Keeping notes, interview transcriptions, and any other identifying participant information in a locked file cabinet in the personal possession of the researcher.

Participant data will be kept confidential except in cases where the researcher is legally obligated to report specific incidents. These incidents include, but may not be limited to, incidents of abuse and suicide risk.

Contact Information

If you have questions at any time about this study, or you experience adverse effects as the result of participating in this study, you may contact the researcher whose contact information is provided on the first page.

Contact Principal Investigator on: Email: masikonelly@gmail.com

Tel: +256 779 422 220 +256 700 379 268

Voluntary Participation

Your participation in this study is voluntary. It is up to you to decide whether or not to take part in this study. If you decide to take part in this study, you will be asked to sign a consent form. After you sign the consent form, you are still free to withdraw at any time and without giving a reason. Withdrawing from this study will not affect the relationship you have, if any, with the researcher. If you withdraw from the study before data collection is completed, your data will be returned to you or destroyed.

Consent

I have read and I understand the provided information and have had the opportunity to ask questions. I understand that my participation is voluntary and that I am free to withdraw at any time, without giving a reason and without cost. I understand that I will be given a copy of this consent form. I voluntarily agree to take part in this study.

Participant's signature _____ Date _____

Investigator's signature _____ Date _____

Appendix IV: Sample Size Determination Using Krejcie and Morgan Table

<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	100000	384

Note.—*N* is population size. *S* is sample size.

Source: Krejcie & Morgan, 1970

Appendix V: Private Secondary Schools in Ibanda Municipality, Ibanda District.

1. Alliance Secondary school
2. Ankole High School
3. Kagongo Parents Secondary School
4. Equatorial College School
5. Citizen High School
6. St. Johns Secondary School
7. Ibanda High School
8. St. Lawrence High School
9. Oxford High School
10. Sure Secondary School
11. Bugarama Secondary School

Appendix V1: Time Frame

	2020					2021	
Activity	MARCH	APRIL	MAY	JUNE	DEC	JAN	FEB
Topic selection							
Concept writing							
Proposal development							
Submission to the DGRI							
Pre-testing tools							
Data collection							
Data analysis							
Dissertation writing							
Submission							