

## **Reformation in the Financial Management of Community Colleges in Makawanpur District of Nepal**

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### **Abstract:**

*Financial management of higher academic institutions in Nepal involves several key aspects to ensure sustainability and effective operation. The main aim of the research was to find out the financial performance of community campuses in Nepal. Based on purposive sampling and quantitative data collected from the campus, the research was concluded. Both statistical and financial tools; growth rate trend, mean, coefficient of correlation and budgetary performance comparison were used for the analysis of data. The study captured coefficient of correlation between recurrent expenditure and internal revenue and external revenue, growth rate and its trend, and mean of revenue, revenue expenditures, and average growth rate of recent past five fiscal years of Hetauda Campus. There was substantial correlation between internal revenue and recurrent expenditure ( $r = + 0.78$ ) and highly correlation between total revenue and recurrent expenditure ( $r = + 0.88$ ). The average growth rate of internal revenue was 9.93 percent whereas, the growth rate of recurrent expenditure was 13.73 percent ( $9.93 \leq 13.73$ ). The growth rate of internal revenue was in decreasing trend. The analysis indicated that the financial performance of Hetauda campus was impoverished and it directed that the financial management performance of Nepalese community colleges was weak throughout the study period of five years (viz. 2075/076 to 2079/080 AD) and contemporary reformation in the management of finance was appreciable.*

**Key words:** *community colleges, growth rate, financial performance, internal revenue, recurrent expenditure, reformation*

### **Introduction**

Financial management involves managing a choice of interrelated components: planning and budgeting, revenue, cash and expenditure management, procurement, asset management, reporting and errors. Each component contributes to ensuring that expenditure is effective, efficient and that the institutions can be held accountable (National Treasury Republic of South Africa, 2011, p. 3). It is one of the crucial parts of overall managerial activities, which is directly interrelated with various functional departments. In general, there are 10 principles (e.g., financial organization, spending wisely, investing for growth, responsible management of debt, continuous financial education, risk assessment and management, diversification of investments, awareness of benefits and rights, tax planning and optimization, long-term financial planning) that must be considered in financial management (Agustinus Purna Irawan, 2021). Managing the finances of higher academic institutions in Nepal involves several key aspects to ensure sustainability and effective operation (Jusoh, 2014). Financial management of higher academic institutions in Nepal comprises budgeting and planning,

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financial aid and scholarships, compliance and governance, investment strategy, cost management, fund-raising and endowments, adapting changes, revenue diversification, infrastructure or physical development and financial reporting and transparency as well (Johnstone, 2017). The report of Audit Commission of London (2010) states:

"Good financial management is essential for the delivery of goods, public services and the effective stewardship of payers' (students') money. It will help decision makers to make the right decisions for the short, medium and long term"

Tribhuvan University (TU) was established on June 25, 1959. It is the oldest and largest university in Nepal and the first national institution of higher education in the country (Baral, 2024). Even with these minimum fees, higher education was just a dream for people from lower financial brackets and people residing in rural areas of the country. Finance has always attracted interest of academicians, policymakers, business managers and researchers. However, there is a gap between what is taught in the classrooms and how those learnings are implemented in the real life by business managers (Goel, 2016). Financial management issues started coming up due to the political interferences in hiring of high-level personnel and management system in educational institutions. There is a move towards self-managing schools regarding authority and responsibility to make decisions related to the allocation of resources, including finances (MPOLOKENG, 2011). Proper management of funds, staffing, teachers, technologies and current situation of abroad study trends are the current issues of financial management of community college in Nepal. Reforming the financial management of community colleges in Nepal requires a complete approach that addresses the unique challenges and opportunities. All the affiliated and other campuses under different universities have similar programs on soft science, business and other subject or program areas also had to deal with financial strictness due to low government support to these institutions (Joshee, 2016). Effective financial management is a critical for the smooth operation and growth of institutions (Upadhyay, 2017). It is significant for any financial management system to confirm that it does not introduce significant discouragement amongst the higher education institution and an aspect to which devotion should be paid, since it is the academic community that will ultimately have a significant bearing on the success of a higher education institution (Holloway, 2006).

### **Literature Review**

Assessing and building financial management capacity is one of many roles that leaders, managers, programme staff, and volunteers perform (Cammack, 2008). The Financial management of higher education institution comprises both the burning issues and problems relating to financing, pricing of services, accounting standards and gaps in practices in universities and community colleges (GANDHI, 2015). Managing finances is the core of all organized determinations. The concept of all management has been changing rapidly and strategic management has emerged as one of the most important areas of current management research.

Educational institutions in many countries like the United Kingdom, the United States of America, Australia, Japan, and so on have evidence of management practices together with the total quality management movement. Studies have also concluded that schools and

colleges with formal and effective management systems had a better educational performance. Money attitude, financial knowledge, and financial self-efficiency positively and significantly influenced financial management behavior among university stakeholders (Chuah, kamaruddin, & Keshminder, 2020). After a discussion with institutional heads, a new model of educational institution has been proposed (Sapkota, 2021). Management practices in schools and colleges ensure that resources are used efficiently as they might be and its techniques help educational managers set a series of strategies to better facilitate their educational institutions (Shrestha, 2022). The efficiency of revenue mobilization has found a weak relationship with academic achievements. Establishing financial management system in higher education is the main challenge in Nepal at the moment. The TU itself generates only limited sources of revenue, which is quite insufficient to finance its recurrent expenditures because of the low rate of tuition fees or charges (CEDA, 2007). College students need financial literacy to manage revenue, educational expenses, debt, and even small-scale investments or savings (Khom Raj Kharel, 2024). Low level of funding, inconsistent funding policies, programs and practices, weak financial management system, rising cost of higher education are traced as major challenges of funding higher education (Acharya, 2015).

Training to staff is a program that is designed to equip employees with the knowledge and skills that they need to perform their jobs and improve their daily performance. It is concluded that the overarching importance of training for all school stakeholders, including administrators, teachers, and non-teaching staff, as a crucial element in fostering efficient and successful academic institutional environments (Niyi Jacob Ogunode, 2023).

Technology adaptation denotes to the method of mixing new technology into existing workflows of the institution. It comprises both identifying and evaluating the latent benefits of innovative technology, evaluating its compatibility with old systems, and executing it with efficiently. It is necessary for managers to relook at their work practices to establish the proper context in enabling technology adaptation. (Kee, 2021). Financial knowledge is about handling and executing finance for decision making not only for the present but also for the future perspective (Azib, Ansari, & Dita, 2021). Financial literacy and attitude of the decision-makers can affect the financial management performance of any institution (Prihartono & Asandimitra, 2018).

Financial information and attitude have a constructive and noteworthy effect on financial management practices in academic institution (Yogasnumurti, Sadalia, & Irawati, 2021). The higher academic institution's managers should have and apply elementary financial management expertise. The financial support in higher education institutions and its competent management have significant effects on well-functioning of these institutions (Kasradze, Antia, & Gulua, 2019). The researcher Owen (2006) states this sight by explaining that financial proficiency is essential skill for all managers. Revenue increasing and cost controlling activities to be advanced by the academic manager within the higher education institutions (Haththotuwa, 2017). Financial management behavior of academic manager has great influence on increasing educational performance, research activities and increasing public trust in higher education institutions (Firdausi, Rusqiati, Hayati, & Amalia, 2023).

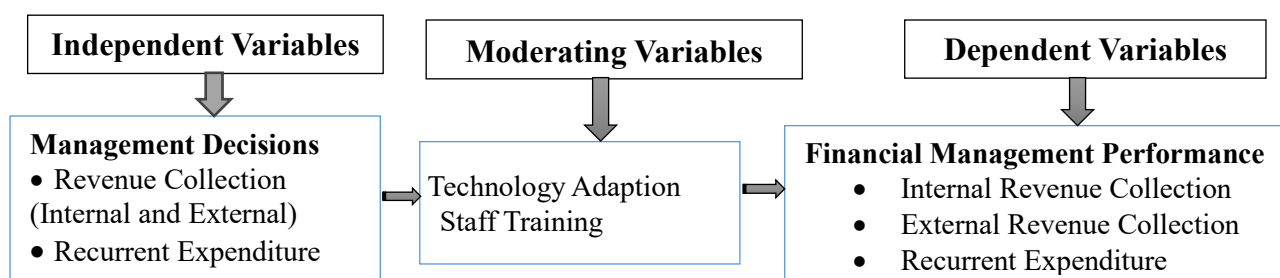
Also, college students need financial literacy to manage revenue and savings for tuition fee. (Kharel, Upadhyaya, Acharya, Budhathoki, & Gyawali, 2024)

After reviewing the earlier researches, reports and articles regarding reformation in the financial management of community colleges in Nepal like Hetauda Campus was unique and researchable.

The general aim of the study was to find out the financial management performance of Hetauda Campus. The specific objectives of the study were to find out the relationship between internal revenue and recurrent expenditure and to measure the relationship between total revenue and recurrent expenditure.

Considering all the above objectives of the study and its associated variables, conceptual framework is designed by using independent, dependent and moderating variables. Management decision of revenue collection and expenditure pattern is considered as independent variable. Likewise, financial performance of expenditure performance and revenue collection performance is painstaking as dependent variables in this study. Both technological adaptation and staff training are vital for changing the performance of financial management of Hetauda campus.

### Conceptual Framework (Pictorial Form)



Based on above conceptual framework, the following hypotheses were tested for the analysis of data of the study.

H01: There is no relationship between internal revenue and recurrent expenditure.

H02: There is no relationship between total revenue and recurrent expenditure.

### Methods and Materials

The research study of financial management was basically related to the financial management performance of Hetauda Campus of recent past five fiscal years (i.e., fiscal year 2075/076 to fiscal year 2079/080). Taking into consideration pragmatism philosophy, financial management theory, descriptive and analytical research design were used for the analysis of data. Simple random sampling method was applied for the study and quantitative data as evidenced in the audit report of the campus were tapped. All the information related to previous fiscal years were taken from the primary sources. Both financial and statistical tools were used for analysis and interpretation of data. Comparative analysis of revenue collection and expenditure pattern, and budgetary performance (actual revenue collection and budgeted collection, and actual expenditure and budgeted expenditure) of the campus were analyzed on

the basis of financial tools. Also, statistical tools corresponding mean, growth rate trend, percentage and Karl Pearson's coefficient correlation of the data related to the study. Pragmatism philosophy was apt for measuring the financial management performance of community colleges in Nepal.

## Results

The analysis of revenue and expenditure statement, internal revenue collection performance, recurrent expenditure pattern and budgetary performance of recent past five fiscal years exposed the financial management performance status of Hetauda Campus. On the basis of financial data taken from the campus, the revenue statement (internal and external), expenditure statement (recurrent and physical/infrastructure development), comparative revenue and expenditure statement (between internal revenue and recurrent expenditure, total revenue and recurrent expenditure) and budgetary performance analysis were analyzed.

### Analysis of Revenue Statement

The analysis of revenue statement of recent past 5 years of Hetauda campus (Table No.1) showed the total and average annual revenue by categorizing internal and external revenue. In comparison the growth rate of revenue of recent past 5 years, the fiscal year 78/79 has higher growth rate (i.e. 79.45%) and also the second higher growth rate was of fiscal year 77/78 (i.e. 14.07%). But, in the fiscal year 76/77 and 79/80 had negative growth rate (i.e. -19.27% and -24.62% respectively). The average total revenue of recent past 5 years of Hetauda campus was 35422.8. Comparatively average internal revenue was higher than external revenue (i.e. 27552.8 > 7870). The average growth rate of internal revenue was 9.93% which was lower than the average growth rate of external revenue (i.e. 9.93% < 35.37%). The growth of external revenue was very highest in the fiscal year 78/80 in comparison to other fiscal years. Likewise, the growth rate of external revenue of fiscal year 76/77 was highly negative in comparison to other fiscal years.

**Table No.1: Analysis of Revenue Statement (Rs. 000)**

Fiscal Year	Internal Revenue	External Revenue	Total Revenue	Growth Rate of Internal Revenue (%)	Growth Rate of External Revenue (%)
2075/076	24485	9936	34421	0.00	0.00
2076/077	19767	4315	24082	-19.27	-56.57
2077/078	22548	5385	27933	14.07	24.80
2078/079	40463	4673	45136	79.45	-13.22
2079/080	30501	15041	45542	-24.62	221.87
Total	137764	39350	177114	49.63	176.87
Average	27552.8	7870	35422.8	9.93	35.37

*Source: Audit Report of Hetauda Campus, Hetauda*

The table below (Table no.2) displayed the analysis of expenditure statement of recent past five years of Hetauda campus. The average recurrent expenditure of past five fiscal years was Rs.32964 thousand and its average growth rate was 13.73%. The growth rate of recurrent expenditure was highest in the fiscal year 078/79 (i.e. 55.77%) in comparison to other fiscal

years. The fiscal year 077/78 showed that the recurrent expenditure decreased by -4.93%.it means that the growth rate of recurrent expenditure was negative and the growth rates of other fiscal years was positive.

Fiscal Year	Recurrent Expenses	Total Expenses	Growth Rate of Recurrent Expenses (%)
2075/076	25522	25522	0.00
2076/077	27532	27532	7.88
2077/078	26176	26176	-4.93
2078/079	40775	40775	55.77
2079/080	44815	44815	9.91
<b>Total</b>	<b>164820</b>	<b>164820</b>	<b>68.63</b>
<b>Average</b>	<b>32964</b>	<b>32964</b>	<b>13.73</b>

**Table No.2: Analysis of Expenditure Statement (Rs. 000)**

*Source: Audit Report of Hetauda Campus, Hetauda*

### **Comparative analysis of internal revenue and recurring expenditure**

The below table (Table no.3) depicted that the comparative analysis of internal revenue and recurrent expenditures of recent past 5 fiscal years of Hetauda campus. In comparison annual internal revenue of past 5 fiscal years, the highest annual internal revenue was Rs 40463. The average internal revenue of the campus was Rs 27552.8 thousand. Likewise, the highest recurrent expenditure of past 5 fiscal years was Rs 44815 thousand and average recurrent expenditure was Rs 32964. In comparison to average internal revenue, the average recurrent expenditure was higher than the revenue Rs. 5411.2 thousand (i.e. Rs. 27552.8 thousand < Rs. 32964 thousand) and the average recurrent expenditure of past five fiscal years exceeded by 19.64%. (i.e. -19.64%)

**Table no.3: Comparison between Internal Revenue and Recurrent Expenditure (Rs. 000)**

Fiscal Year	Internal Revenue Rs.	Recurrent Expenses Rs.	Comparison (increase /decrease)	Performance (High/Low)
2075/076	24485	25522	-1037	Low
2076/077	19767	27532	-7765	Low
2077/078	22548	26176	-3628	Low
2078/079	40463	40775	-312	Low
2079/080	30501	44815	-14314	Low
<b>Total</b>	<b>137764</b>	<b>164820</b>	<b>-27056</b>	<b>Low</b>
<b>Average</b>	<b>27552.8</b>	<b>32964</b>	<b>-5411.20</b>	<b>Low</b>

Source: Audit Report of Hetauda Campus, Hetauda

### Comparative Analysis of Total Revenue and Total Expenses

The below table (Table no.4) portrayed that the comparative analysis of total revenue and total expenditure of Hetauda campus. The revenue collection growth rate was negative in the fiscal year 2076/077 (i.e. -30.04%) and revenue collection growth rate was highest in the fiscal year 2078/079 (i.e. 61.59 %). The average revenue collection growth rate of recent past five fiscal years was 9.68%. The total expenditure incurred growth rate was highest in the fiscal year 2078/079 (i.e. 55.77 %). The total expenditure was decreased by 4.93 percent in comparison to previous year in the fiscal year 2077/078 (i.e. -4.93%). The average growth rate of expenditure was 13.73 percent which was higher than the average revenue growth rate of recent past five years (i.e.13.73%  $\geq$  9.68%).

**Table no.4: Total Revenue and Total Expenditure Statement (Rs. ' 000)**

Fiscal Year	Revenue Collection		Expenditures Incurred		Growth Rate Comparison
	Total Revenue	Growth Rate	Total Expenditure	Growth Rate	
2075/076	34421	0.00	25522	0.00	0.00
2076/077	24082	-30.04	27532	7.88	-37.91
2077/078	27933	15.99	26176	-4.93	20.92
2078/079	45136	61.59	40775	55.77	5.81
2079/080	45542	0.90	44815	9.91	-9.01
Total	177114	48.44	164820	68.63	-20.19
Average	35422.8	9.688	32964.00	13.73	-4.04

Source: Audit Report of Hetauda Campus, Hetauda

### Comparative Analysis of Budgeted and Actual Performance

The below table (Table no.5) displayed that the comparative analysis of budgeted revenue and actual revenue collection performance of Hetauda Campus. Also, it showed that budgeted expenditure and actual expenditure performance of previous five fiscal years. Revenue collection performance of fiscal year 2075/076 was 5.7% higher than the budgeted revenue. After the fiscal year 2075/076, revenue collection performance of four fiscal years was negative and the average revenue collection performance during the five fiscal year was 25.46% (negative). Likewise, in comparison to budgeted and actual expenditure, expenditure of fiscal year 2077/079 was higher than the budget limit (i.e. 52.02%). The average expenditure performance during the period was 30.63%. The average revenue collection performance was negative by 25.46 percent and expenditure performance was 30.63 percent above than budgeted limit.

**Table no.5: Budgetary Analysis of Total Revenue and Expenditure Statement (Rs. ' 000)**

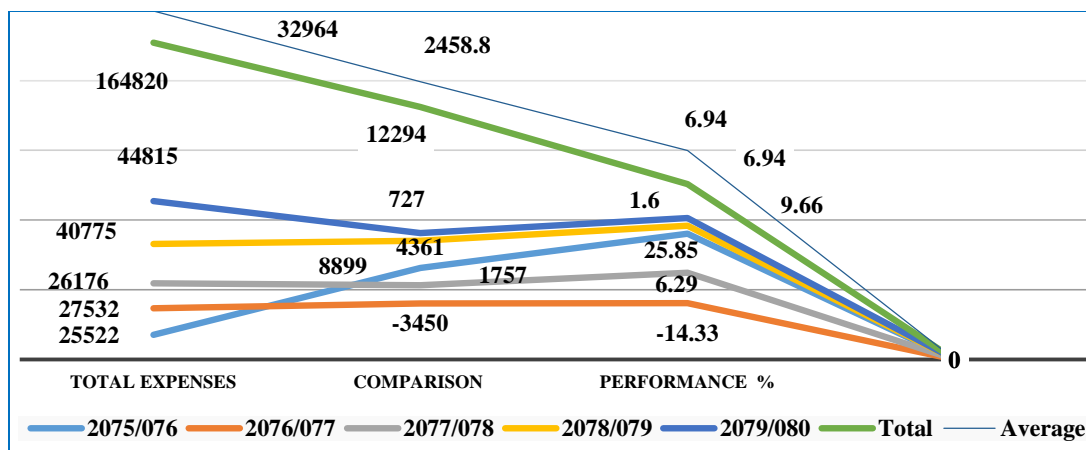
Fiscal Year	Revenue			Expenditures		
	Annual Budget	Total Revenue	Performance %	Annual Budget	Total Expenditure	Performance %
2075/076	32565	34421	5.70	32565	25522	21.63
2076/077	39801	24082	-39.49	39801	27532	30.83
2077/078	54553	27933	-48.80	54553	26176	52.02
2078/079	60247	45136	-25.08	60247	40775	32.32
2079/080	50434	45542	-9.70	50434	44815	11.14
Total	237600	177114	-25.46	237600	164820	30.63
Average	47520	35422.8	-25.46	47520	32964.00	30.63

*Source: Audit Report of Hetauda Campus, Hetauda*

### Comparative Analysis of Total Revenue and Total Expenditure

The below figure (Figure no.1) revealed that the comparative analysis of total revenue collection and total expenditure incurred during the study period. The budgetary performance was better in the fiscal year 2075/076 compared to other fiscal years (i.e. 25.85% budget surplus). The financial performance of Hetauda Campus was negative in the fiscal year 2076/077(i.e. 14.33 % budget deficit). In the fiscal year 2079/080, the financial surplus was insignificant (i.e. 1.6% surplus).





**Figure no.1: Comparative Analysis of Total Revenue and Total Expenditure**

*Source: Audit Report of Hetauda Campus, Hetauda*

**Results of Hypotheses Test:**

Correlation between internal revenue and recurrent expenditure is ( $r = + 0.78$ ) substantially correlated. Correlation between total revenue and recurrent expenditure was ( $r = + 0.88$ ) highly correlated. Both the null hypotheses were rejected and the results of both hypotheses directed that recurrent expenditure was highly correlated to the revenue collection of Hetauda Campus.

**Discussions**

The average growth rate of internal revenue (9.93%) and external revenue (35.37%) has huge gap during the study period. The average recurrent expenditure of past five fiscal years was Rs.32964 thousand and its average growth rate was 13.73%. In comparison to average internal revenue, the average recurrent expenditure was higher than the revenue of Rs. 5411.2 thousand (i.e. Rs. 27552.8 thousand < Rs. 32964 thousand) and the average recurrent expenditure of past five fiscal years exceeded by 19.64%. The average growth rate of expenditure was 13.73 percent which was higher than the average revenue growth rate (i.e.  $13.73\% \geq 9.68\%$ ). It suggested that there was deficit budgeting structure during the study period. The revenue collection performance of four fiscal years (excluding fiscal year 2075/076) was negative and the average revenue collection performance during the five fiscal year was negative by 25.46% and expenditure performance was 30.63 percent above than budgeted limit. It signified that the campus has been debiting from deficits. The financial surplus of the last fiscal year of the study was insignificant (i.e. only 1.6% surplus) and it pointed out that there was financial performance risk in the campus. The correlation between internal revenue and recurrent expenditure (78%) was substantially positively correlated and the correlation between total revenue and recurrent expenditure (88%) was highly correlated.

**Limitations**

The study had some limitations: (a) The study was based on the data of recent past five fiscal years of Hetauda Campus (b) Only quantitative data were used. (c) The data were taken from

primary sources. (d) The research was based on purposive sampling, and (e) Audit Report based data were used for analysis and interpretation.

## Conclusions

Higher academic institutions' financial management includes factors; budgeting and planning, financial support and scholarships, compliance and good governance, investment strategies, costing systems and its management, fund-raising and grants, adapting changes, revenue diversification, infrastructure or physical development and financial reporting and transparencies in Nepal. The general aim of the study was to find out the financial performance of Hetauda Campus. The recurrent cost of the campus was higher than internal revenue (i.e.  $13.73\% \geq 9.93\%$ ). Revenues collected from internal sources were smaller than recurrent expenditures incurred during the period. The total revenue growth rate of the campus ( $9.68\%$ ) was lower than the total expenditure growth rate ( $-4.04\%$  i.e.  $9.68\% \leq 13.73\%$ ). In the fiscal year 2079/080, the financial surplus was insignificant (i.e.  $1.6\%$  surplus). The overall financial management performance of Hetauda Campus was feeble and reformation in the financial management of Hetauda Campus was appreciable during the period of recent past five fiscal years (viz. FY2075/076 to 2079/080 AD).

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