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PLANNING, DECISION MAKING AND MANAGEMENT OF SCHOOL FINANCES BY THE SCHOOL HEADS IN MEGHALAYA

Nikme S C Momin, Pilne A. Sangma²

¹Assoc. Prof, Dept. of Education, North Eastern Hill University, Tura Campus, Meghalaya, India.

²Research Scholar, Dept. of Education, North-Eastern Hill University, Tura Campus, Meghalaya, India.

ABSTRACT

School budgets and the ways they are financed vary from state to state; district to district and government school to non-government school as well as from year to year. School funding is not quite that simple because every State has its own formula and system for financing education, with responsibility for providing a level of funding necessary for its educational goals and objectives to be fulfilled and satisfied. Head of the schools are delegated with enormous responsibilities for the schools' financial management as their financial planning results in quality financial decision making for quality achievement of institutional goals. In Meghalaya, a combination of income taxes, corporate taxes, sales taxes, and fees provides the budget for elementary and secondary schools which filters to schools through Directorate of School Education and Literacy (DSEL). Government schools' heads are authorized to make important financial decisions. But in non-government and government aided schools, which are managed and controlled by School Managing Committee (SMC) have very less financial power. A survey by the investigators revealed that, in Meghalaya, due to the absence of Meghalaya Education Act which is yet in the form of a draft, we still follow Assam Secondary Education Act 1961. Education Financial Act for the schools and their heads for financial management are thus absent. Mismanagement of funds as an educational failure thrust into the schools due to lack of financial knowledge as well as skills & expertise by the financial manager, who is the school head. Devoid of such an Act, manifests futile financial planning and undirected financial decision making by the heads of the schools. Many heads' merely receives financial resources, plans and utilizes ineffectively and inefficiently producing distorted cost-benefit profiles each year thus diminishing, unrecorded. To understand the budgetary process and the accounting system, school heads felt a serious need for financial training and development as a mandatory course of certification to hold such a position as School Head. Education Policy, w.r.t FINANCIAL MANAGEMENT must be formulated and implemented. The policy must comply with available legislation such as Meghalaya Education Financial Act (MEFA) and it should set directions and give financial management guidance to all the school heads. Such policy may illuminate or reduce the mismanagement of school funds. Hence, this article is a cry for the need of Meghalaya Educational Finance Act for Schools.

Keywords: Educational Planning, Educational Decision Making, Educational Management, Educational Finances, School Heads.