

Role of Monitoring and Evaluation in Financial Management on Performance of Education Projects; A Case Study of Plan Rwanda in Bugesera District

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Abstract: Financial management is very important for enhancing the project management and decision making. Some project are still lack making plan before the project implementation, lack of qualified project staff, lack of materials, etc. In addition, financial resource management puts an emphasis on transparency and accountability in the use of resources to the stakeholders such as donors, beneficiaries and the wider as community where the project is implemented. General objective of the study was to assess the role of monitoring and evaluation in financial management on the performance of education projects within PLAN Rwanda project. This study was adopted a descriptive survey design. The population of the study was included the PLAN RWANDA staff members and education leaders at District level. The total population is 60 people. In this research, researcher was used questionnaire as data collection instrument. Plan Rwanda and their agencies as well as private bodies and individuals are the main promoters of project performance in every country. Performance of education project as revealed by 35% and 63% were strongly agreed and agreed. Plan Rwanda helps their stakeholder to achieve their goals. 95% of respondents agreed that Plan Rwanda have sufficient fund to support the education project in Bugesera district. Financial Management positive contributed to the performance of education project. The conclusion drawn from the study show that financial management promoted education projects performance in BUGESERA District. The study also concluded that the strength of financial management practices in promoting education project performance has been portrayed in various forms including efficient management of fund and auditing. The study also noted that reporting is essential for education project performance. In first instance, financial management practices in education projects need to be initiated from the planning stage in order to win support of various stakeholders in the Bugesera District

1. Background of the Study

Financial management involves all activities of a financial manager concerned with raising of capital, planning cash and requirement melding the effective control of financial resources. The activities could be segregated as follows: Converting force caste into plans and budgets, Planning the appropriate capital structures, Raising cash from outside the business, Forecasting the future availability of and requirement of cash, Investing surplus funds, Controlling cash balances and flows in accordance with plans and with changing circumstances (Kiyuni, 2011), With the emergence of finance as a separate field of study the emphasis was more or less on legal matters seen as mergers formation of new company's disposal and consolidations. With most vital problem of the firm was identification of means of raising capital for possible expansion due to increasing wave in industrialization, the mobility of funds from area of surplus to area of scarcity pose a lot of problems.

Because of the radical changes such as the one that occurred during the depression of 1930, which culminated in the failure of many business financed was re-directed to bankruptcy organizational and project liquidity. Since most projects objectives are profit maximization and project liquidity. The search for profitability under imperfect / perfect competition continues to be the motivation to improve the wealth of the owners. This urge to improve and maximize wealth has led to the study of financial management of which attribute factors can be socialized as follows: Savings, Business growth, Research and development expenses (Freeman, 2012).

Based on the above background, same thoughts were given a financial management to provide skillful planning, control, and execution of financial activities. The practicing managers are interested in this subject because among the most crucial decisions of the project are those which related to finance and therefore the need to understand financial resource management which provides to them with conceptual and analytical insights of capital funds, and using the suppliers of funds are called the finance function of any project (Freeman, 2012).

Finance is the life wire of any project and is developed in 1900 since it concerns the cultural flows of money as well as any claim against money, the financial resource managers subsequent decisions are made in much more co-ordinate manner directly responsible for the control process. The financial resource manager is concerned with, Financial planning within the education projects, Raising of funds, Allocation controlling, Financial controlling, Interpretation.

This raising of funds involves organizing and censuring that fund necessary for carrying on the operations of the plan is available. The second fact of financial resource manager is the acquisition of funds. Each has certain characteristics as cost: Maturing availability, the supplier of capital.

On the basis of these factors, the financial manager of the education project must determine the best mix of finance for the education sector. Therefore, the financial manager has task of formulation and execution of suitable financial policies in the interest of the organization. The major purpose of such policies is to plan, co-ordinate, motivate and responsible for an efficient management of resource.

Efficient financial manager thus serve as a valuable aid to the process of decision making a major contribution to pale of contribution to the pale of economic progress.

The principal responsibility of financial resource manager involves a theory of evaluation of investment financial and dividend decisions with the objective of education sector development. The financial resource manager studies the analytical techniques and the environment which financial decision are made.

The financial manager keeps accurate financial records, preparing reports, managing the cost position providing the means for the payment of bills, processing funds in assets, and obtaining the best mix of financial in relation to overall development of the organization. The task of financial manager is invisibly faced with problems like those of success and risk factors, which influence both internal and external environment of education sector. Only sound financial decision based on analysis, the planning, and control activities therefore can help optimization of value of operations. Optimization of education needs is one of those guiding objectives of education project manager, which govern its allocation of resource and other financial manager.

The financing resource manager must finally be aware of the sources available for financing the project especially education projects and be guided by times, selection and combination of these variables. That is the financial resource managers' dilemma and the principles dilemma is that of profitability and liquidity while suitability is the principle of time balancing between assets and liabilities, that is using liabilities to the success of education projects in Rwanda.

Statement of the problem

There has been unappreciated increase in the quest for the answer of the following questions posed in order to clarify the duties of monitoring and evaluation in financial resource manager which is the prospective rank of many education project managers. What is managerial finance Functions to the perfuming designed to accomplish pontific goals. How and when does the finance achieve the project objective? Why can their performance effect not be taken directly into account in the analysis? What tools and techniques are available to him and how does one go about measuring his performance? On a general scale do they have any operational meaning? That is how can managerial finance be used to further rational goals?

Having identified these questions, the provision of the possible answers to the aforementioned question constitutes the area of consideration of this project. As stated the financial resource manager must find a rational based for answering some questions. The questions stated related to board decision areas of financial management, investment financial manager becomes important that the primary researchers caudated on a named project name serves dual purpose. This not only serves as paint of the tool in answering the questions but it mainly asked to unfold the extent the financial manager of the project is executing his duty according to the education project.

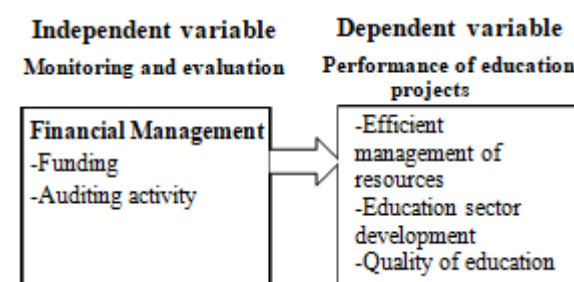
Financial management is very important for enhancing the project management and decision making. Some project are still lack making plan before the project implementation, lack of qualified project staff, lack of materials, etc. In addition, financial resource management puts an emphasis on transparency and accountability in the use of resources to the stakeholders such as donors, beneficiaries and the wider as community where the project is implemented.

According to, (Chamber, 2013) argues that the starting point in politics as an element of management involves asking who would gain lose and how. This also involves how the results make a difference to the various stakeholders. Management provides an assessment of the effectiveness of the project in achieving the goal and the relevance and sustainability of the on-going project (McCoy, 2010). The question is to know the level of influence of monitoring and evaluation in finance management practices on the performance of Education project in Rwanda.

2. Objective of the study

To identify the role of financial management on the performance of education project in Bugesera District.

3. Conceptual Framework



4. Research Design

This study was adopted a descriptive survey design. A descriptive survey design enables the researcher to keep track of the research activities and ensures that the ultimate research objectives are achieved Alan Bryman (2016). Uma S.& Roger B. (2016) pointed out that descriptive studies are only restricted to fact finding but may often result in the formulation of important principles of knowledge and solutions to significant problems.

5. Population of the Study

The population as is the total collection of element about which we wish to make some inferences (Schinder, 2013). The population of the study was included the PLAN RWANDA staff members and education leaders at District level. The total population is 60 people

6. Data Collection Instruments

In data collection process, the researcher used different types of instruments, the main are: Questionnaire and interview, are items designed to solicit information appropriate for analysis. Questionnaires primarily in survey research but

also used experiments, field research, and modes of observation. The questionnaire will prefer because the respondents were free to give answers to the questions. Also it encourages respondents to give rank and straight to sensitive questions thus helping the researcher to acquire important information. The questionnaires will be in English. The use of questionnaire involves a list of written questions given to certain category of employees. The

questionnaire used a linker five-point scale. Since it is simple and easy to understand, the response rate will give confidence. A linker scale is easy to construct and administer.

7. Research Findings and Discussion

Table 1: The role of financial management on the performance of education project in Bugesera District

	Statements	5-Strongly agree	4-Agree	3-Neutral	2-disagree	1-strongly disagree
1	Education program influence the performance of education project in Bugesera	35%	63%	0%	2%	0%
2	Plan Rwanda help rural area education project to achieve their goals	98%	2%	0%	0%	0%
3	Well audited program of plan Rwanda program influence the performance of education project in Bugesera	55%	45%	0%	0%	0%
4	Management of fund in plan Rwanda is one of the important activity influenced the performance of education project in Bugesera	32%	63%	2%	2%	1%
5	Plan Rwanda has sufficient funds to reach educational project to the communities.	18%	76%	0%	4%	2%
6	Mismanagement of funds is hindering the success of educational initiatives.	78%	13%	4%	5%	0%

Source: Primary data, 2016

Executing strategy involves translating strategies into action, allocating fund to the right areas, and measuring results and holding people accountable. Performance & financial management covers all of these core aspects of managing and improving project performance. It involves understanding the linkages between intangible or non-financial factors and financial outcomes, as well as ensuring that operational activities are carried out effectively and efficiently. Managers need to know that the project is doing the right things as well as doing them in the best way possible.

The above Table 1, has shown the role of financial management on the performance of education project in Bugesera District. Projects generally can be categorized using several criteria. The most significant classification is based on the promoters or financiers of the projects who are commonly regarded as stakeholders. Plan Rwanda and their agencies as well as private bodies and individuals are the main promoters of project performance in every country. Like participants in every other sector, these promoters are categorized into two sectors namely: public and private clients.

The views of respondent show that education program influence the performance of education project as reveled by 35% and 63% were strongly agreed and agreed. Plan Rwanda help their stakeholder to achieve their goals. As shown in above results well audited program of plan Rwanda influence the performance of education program in bugesera district, 55% and 45% of respondents were strongly agree and agreed. This means that funded education project in rural area can boost the social economic development of stakeholders and influence the performance. 95% of respondents agreed that Plan Rwanda have sufficient fund to support the education project in Bugesear district.

8. Conclusion

The objective of the study was to assess the role of monitoring and evaluation in financial management on the performance of education projects within PLAN Rwanda project. The conclusion drawn from the study is that planning, financial management and reporting in various forms promoted education projects performance in BUGESERA District. The study also concluded that the strength of financial management practices in promoting education project performance has been portrayed in various forms including efficient management of fund and auditing. The study also noted that reporting is essential for education project performance

9. Recommendations

Following recommendations are made. In first instance, financial management practices in education projects need to be initiated from the planning stage in order to win support of various stakeholders in the Bugesera District. The support can be in form of material support, involvements ensure sustainability and performance through active participation in various aspects of resource allocation controlling, financial controlling, consultation and interpretation and reports. Secondly, the study recommends more emphasize on efficient management of resources, local knowledge and skills in project activities. Also the study recommends mitigation of weakness in order to reduce risk of project failure after the funding period. Thirdly, the study recommended the financial management practices analysis to be carried throughout the project cycle in order to ensure performance of education project.

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