Implementing a type of financial managements in Malaysian public schools: an initial study

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Abstract
This article presents findings on the essential strategies required at the school site and the relevant people responsible for the effective implementation of school-based financial management in Malaysia. Lots of lessons have been learned since more than a decade of the school-based financial management reform in Malaysia through the establishment of school as Responsibility Center or Pusat Tanggungjawab (PTj). The government of Malaysia has allocated an enormous amount of money for the education sector during last the few decades to ensure the highest quality of education for the society. Therefore school finance has to be managed strategically to confirm the best educational outcome through effective resource allocation. This study employed the qualitative approach using the interview method with ten selected principals heading schools with financial autonomy in Malaysia. The findings revealed few essential strategies that need to be focused by schools both at individual level and school level in order to successfully manage the school finance. The collaboration and mutual effort from all stakeholders are expected to bring transformation towards effective school based financial management in Malaysia.

Keywords: school-based, financial management, effective, stakeholders, Malaysia