

Asset Management Practices for Financial Stability of Private Secondary Schools in Rivers State

Ifeoma Gracious Ogbuagu

Abstract

The paper investigated asset management practices for financial stability of private secondary schools in Rivers State. The study was guided by three research questions and three hypotheses. The study employed descriptive survey design. The population of the study comprised all the 672 private secondary school principals in Rivers State out of which 251 principals (142 males and 109 females) were sampled using simple random sampling technique. The instrument adopted for data collection was a 15-item questionnaire titled “Asset Management Practices for Financial Stability Questionnaire” (AMPFSQ). The questionnaire was face and content validated by two experts (one in Educational Management and one in Measurement and Evaluation), University of Port Harcourt, Rivers State with a Cronbach alpha reliability coefficient of 0.79 which indicated that the instrument was reliable. The research questions raised were answered using mean and standard deviation while the hypotheses were tested using z-test at 0.05 level of significance. The result of the study showed that routine maintenance and engagement of experts were part of the asset management practices adopted by the administrators. The respondents agreed that asset management was capital intensive as a challenge but getting an asset manager was not a challenge. It was also indicated that strategies adopted for asset management by the administrators included the purchase of assets from registered manufacturers. The study recommended the need for asset management training for school administrators to keep their schools financially stable.

Keywords: Asset, Management, Practices, Private, Schools.

Introduction

The rise in the number of private schools in recent time has contributed greatly to increased access to education across all levels in Nigeria as well as in Rivers State. The number of private primary, secondary and tertiary institutions in the country compete strongly with the number of public schools and even outweigh the public ones in some cases. This figure has continued to rise given the window provided by the government as captured in the national policy on education that private participation is required for meeting the educational needs of the populace and this has seen an increase in the number of private school establishment before and after independence. However, the major objective of these private school operators is for profit making and this forms the guiding rule in their business operation.

The need for financial stability in private schools cannot be overemphasized as these institutions do not get funding support from the government and hence depend mainly on their internal activities to meet their financial needs. Most private schools especially at the secondary level run a lot of educational services and programmes in order to stay financially afloat as the failure to do so can affect the liquidity of the school. However, the assets of the school are significant contributors to the profitability of the school and how these assets are managed and the asset

management practices put in place by the school administrator goes a long way to determine the financial stability of the school.

Research has shown that how assets are managed in formal organizations are considered as one of the most important sources of competitive advantage especially in private organizations (Maletic, et al, 2020). Therefore, any private school that wants to remain financially relevant must have an asset management plan in place. This means that the school must develop the needed mechanism to manage the physical, financial and intangible assets possessed by the school. Similarly, several studies including the one conducted by Kipkurui and Obura (2018) noted that asset management contributed to 81.7% of the variation in the efficiency of businesses in Kenya and is a positive and significant predictor of agency performance in that country. The need for asset management practices is therefore essential especially in profit making businesses.

In their assertion, Oghenekohwo, Anastesia and Moses (2019:53) stated that “asset management combines management, financial, economic, engineering, and other actions with the goal of offering the necessary level of service in the most cost-effective way”. In a related dimension, asset management is considered as a methodical process for creating, using, upgrading, and disposing of assets in the most economical way possible, taking into account all expenses, risks, and performance attributes. (Ani, Okwo &, Ugwunta, 2012). Scholars such as Newton and Christian (n.d.) have also pointed out that building a healthy asset management practice will require putting into consideration the quality of facility, funding requirements and other operations that have a direct link with the life cycle of such facility.

Asset management in any organization is both managerial as well as operational. It has been stated that the asset management process must factor in practices such as managerial/organizational, planning/decision making, information resources, human resources, social, finance resources, local knowledge about the asset (Beitelmal et al., 2017) and this is essential in order to keep the school financially afloat. The inability to factor all of these into the process of administration is responsible for the financial challenge that most school owners face.

There are several strategies that needs to be put in place for successful asset management and The Local Government and Municipal Knowledge Base (2017) indicated that the asset management procedure must put into consideration the need to fulfill statutory, regulatory, audit, and reporting requirements and make an effort to manage assets as cost-effectively, safely, and in a way that is acceptable to ratepayers as possible. Similarly, Emmanouilidis and Komonen (2013) the business environment, management techniques, use of key performance indicators, company regulations, and motivating factors are essential in the process of managing assets for profit sustainability. The business environment and the industrial sector also have impact on asset management practices, as well as typical continuing asset management descriptions. School owners must have knowledge of these dynamics and factor them into consideration in the process of managing school assets for financial sustainability.

Several researchers have conducted different studies to better understand how assets are managed for organizational performance and one of such studies was carried out by

Oghenekohwo, Anastesia and Moses (2019) on the effect of asset management efficiency on performance of building and construction companies in Nigeria. Ex-post facto research design was used for the study, and secondary data sources were used for gathering data for the study's independent and dependent variables over a ten-year period, from 2006 to 2017. The profitability of building and construction companies in Nigeria was not significantly impacted by net asset turnover or working capital turnover, it was discovered after the data were analyzed using the simple regression method. On the other hand, the performance of Nigerian building and construction companies was significantly impacted by inventory turnover. Further studies by Purba and Bimantara (2019) focused on the influence of asset management on financial performance. Fixed asset turnover (FATO) data was gathered, and return on assets (ROA), an indicator of profitability, was used to quantify financial performance. The study made use of panel data analysis, which covered six businesses from 2013 to 2017. Panel Data Regression Analysis is the method of analysis used. According to the outcomes of the hypothesis test, FATO, the independent variable, has a positive and significant impact on ROA. This means that in order to increase the company's profitability, asset management is required.

In a related manner, Olaoye and Ayodele (2019) investigated assets management and performance of selected quoted firms in Nigeria. The study examined the effects of current assets, non-current assets, and the debt-to-equity ratio on the profit after taxes of ten (10) listed companies in Nigeria over a ten-year period from 2007 to 2016. Over the time frame of the study, panel data were gathered from the chosen quoted firms. The annual reports of the sampled companies served as the data source for the study. The analysis of the data used a panel of estimation techniques, such as Pooled Ordinary Least Square, fixed effect, and random effect estimation, as well as post estimation tests like the restricted F-test, Hausman test, Wald test of heterogeneity, Wooldridge autocorrelation test, and Pesaran test of cross-sectional dependence. Results showed that current assets had an insignificant positive impact on profit after taxes of 0.0404019 ($p=0.250 > 0.05$), while noncurrent assets had a significant positive impact on profit after taxes of 0.0685197 ($p=0.000 < 0.05$). On the other hand, the debt-equity ratio had an insignificant negative impact on profit after taxes of -719.1976 ($p=0.307 > 0.05$). The study determined that an increase in the leverage ratio of quoted firms in Nigeria has the potential to affect improved performance, particularly when measured in terms of profit after tax of quoted firms in Nigeria. On the other hand, the study established that assets management contributed meaningfully towards improved performance of quoted firms in Nigeria, especially when measured in terms of profit after tax.

Furthermore, Beitelmal, Molenaar, Javernick-Will and Pellicer (2017) conducted a comparative study on challenges and barriers to establishing infrastructure asset management in Libya and the USA. The study used systematic review and found 28 potential obstacles to putting an asset management system in place. In an online survey, practitioners who take part in decision-making in each nation were asked to rank the significance of each barrier. The data was analyzed using descriptive statistics, Kendall Concordance W., and Mann-Whitney tests. Results from 61 completed questionnaires revealed that both US and Libyan practitioners regarded 14 barriers as

crucial. It was determined that 11 additional barriers, mostly in the areas of political and legal barriers, were significant only for Libya. These 11 obstacles offer reasonable insights into the challenges facing asset management systems in developing nations.

Cheptoo and Kibati (2018) also carried out another study on the effect of asset performance management on profitability of deposit taking Saccos in Nakuru County, Kenya. The intended audience consisted of branch and operations managers from each SACCO in Nakuru as well as management staff from various departments of the Deposit Taking SACCOs at the head office. Descriptive statistics, such as frequencies, means, and standard deviations, as well as inferential statistics techniques, such as correlation coefficient, were used to analyze the data. The results of the study show that profitability of deposit-taking saccos in Nakuru Town is significantly positively correlated with loan performance, fixed asset management, financial investment management, accounts receivables management, and management of financial investments. These studies indicate that asset management has varying effects on various aspects of organizational performance across different organizations and locations.

Aim and Objectives of the Study

The aim of the study was to investigate asset management practices for financial stability of private secondary schools in Rivers State. The specific objectives of the study were to:

1. determine the asset management practices adopted for financial stability in private secondary schools in Rivers State
2. describe the challenges to asset management practices for financial stability in private secondary schools in Rivers State
3. find out the strategies for improving asset management practices adopted for financial stability in private secondary schools in Rivers State

Research Questions

The following research questions were answered in the study:

1. What are the asset management practices adopted for financial stability in private secondary schools in Rivers State?
2. What are the challenges to asset management practices for financial stability in private secondary schools in Rivers State?
3. What are the strategies for improving asset management practices adopted for financial stability in private secondary schools in Rivers State?

Hypotheses

The following hypotheses were tested at 0.05 level of significance:

1. There is no significant difference in the mean ratings of male and female principals on the asset management practices adopted for financial stability in private secondary schools in Rivers State

2. There is no significant difference in the mean ratings of male and female principals on the challenges to asset management practices for financial stability in private secondary schools in Rivers State
3. There is no significant difference in the mean ratings of male and female principals on the strategies for improving asset management practices adopted for financial stability in private secondary schools in Rivers State

Methodology

The study adopted descriptive survey design as it focused on the investigation of a situation that is still in existence. Population of the study consisted of all the 672 private secondary school principals in Rivers State out of which 251 principals (142 males and 109 females) were drawn as sample for the study using simple random sampling technique after the population was subjected to Taro Yamane sample size determination formula. Instrument adopted for data collection was a 15 item questionnaire titled “Asset Management Practices for Financial Stability Questionnaire” (AMPFSQ). The instrument had two sections which were Section A used for collection of demographic data on the respondents and Second B which contained the 15 questionnaire items which were responded to on a four point modified Likert scale of Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD) with weighted scores of 4,3, 2 and 1. These weights were summed and divided by 4 to arrive at 2.50 which was the criterion mean score used for agreeing or disagreeing with the questionnaire items. The questionnaire was face and content validated by two experts (one in Educational Management and one in Measurement and Evaluation), University of Port Harcourt, Rivers State. The reliability of the questionnaire was estimated using Cronbach alpha and gave a reliability coefficient of 0.79 which indicated that the questionnaire was reliable. All of the copies of questionnaire administered by the researcher and five trained Research Assistants were retrieved at an agreed date and time from the principals. The research questions raised were answered using mean and standard deviation while the hypotheses were tested using z-test at 0.05 level of significance

Results

Answer to Research Questions

Research Question One: What are the asset management practices adopted for financial stability in private secondary schools in Rivers State?

Table 1: Mean and standard deviation scores on the asset management practices adopted for financial stability in private secondary schools in Rivers State

S/No	Items	Male Principals n=142		Female Principals n=109		Mean Set	
		Mean \bar{X}_1	SD	Mean \bar{X}_2	SD	\bar{X}	Decision
1	There is an up to date	2.94	0.75	2.97	0.77	2.96	Agreed

	inventory of all the assets owned by the school						
2	School assets are only used for cost effective activities	2.47	0.93	2.43	0.92	2.45	Disagreed
3	Experts are engaged for handling the various assets in the school	2.90	0.77	2.86	0.80	2.88	Agreed
4	Routine maintenance is carried out to keep school assets in good working condition	2.96	0.74	2.99	0.76	2.98	Agreed
5	School assets are only used for their designated operational purpose	2.95	0.75	2.88	0.79	2.91	Agreed
	Grand Mean and Standard Deviation	2.84	0.79	2.83	0.81	2.84	Agreed

Table 1 revealed that male principals responded to items 1-5 with mean response of 2.94, 2.47, 2.90, 2.96 and 2.95 while the female principals' responses were 2.97, 2.43, 2.86, 2.99 and 2.88. Using the criterion mean score of 2.50 for decision making, items with mean score below the criterion mean score of 2.50 were disagreed while the other items with mean values above the criterion mean score were agreed. In the table, the principals averagely believed that routine maintenance was the major asset management practice adopted by them while they both disagreed that school assets were used only for cost effective activities. The grand mean score of 2.84 from the male principals and 2.83 from the female principals aligned with the mean set score of 2.84 to show that the respondents agreed averagely to the items listed as the asset management practices adopted for financial stability in private secondary schools in Rivers State.

Research Question Two: What are the challenges to asset management practices for financial stability in private secondary schools in Rivers State?

Table 2: Mean and standard deviation scores on the challenges to asset management practices for financial stability in private secondary schools in Rivers State

S/No	Items	Male Principals n=142		Female Principals n=109		Mean Set		Decision
		Mean \bar{X}_1	SD	Mean \bar{X}_2	SD	X \bar{X}		
6	Asset management practice is capital intensive	2.80	0.80	2.78	0.84	2.79		Agreed
7	Getting an asset manager is a difficult task for school administrators	2.35	0.98	2.36	0.95	2.36		Disagreed
8	Asset management adds no value to school administration activities	2.40	0.96	2.42	0.92	2.41		Disagreed
9	It is difficult to get school personnel to adhere to asset management regulations	2.43	0.95	2.51	0.86	2.47		Disagreed
10	Asset management practices interfere with service delivery time in the school	2.37	0.97	2.38	0.94	2.38		Disagreed
Grand Mean and Standard Deviation		2.47	0.93	2.49	0.90	2.48		Disagreed

In table 2 the male principals answered items 6,7, 8, 9 and 10 with mean scores of 2.80, 2.35, 2.40, 2.43 and 2.37 while the female principals responded to the same set of items with mean values of 2.78, 2.36, 2.42, 2.51 and 2.38. The respondents both disagreed to items 7, 8 and 10 but agreed to item 6 using the criterion mean score of 2.50 decision rule but have different opinion on item 9. The principals averagely agreed to item 6 with the highest average mean set score of 2.79 to indicate that high cost was the major challenge to asset management practices. The grand mean score of 2.47 and 2.49 aligned with the average mean set score of 2.48 to show that the principals averagely disagreed with the items listed as the challenges to asset management practices for financial stability in private secondary schools in Rivers State.

Research Question Three: What are the strategies for improving asset management practices adopted for financial stability in private secondary schools in Rivers State?

Table 3: Mean and standard deviation scores on the strategies for improving asset management practices adopted for financial stability in private secondary schools in Rivers State

S/No	Items	Male Principals n=142			Female Principals n=109			Mean Set X \bar{X}	Decision
		Mean	\bar{X}_1	SD	Mean	\bar{X}_2	SD		
11	Schools need to engage the service of an asset manager to coordinate school assets management	2.88		0.78	2.84		0.81	2.86	Agreed
12	There is need for establishment of asset management policy by the school	2.92		0.77	2.97		0.77	2.95	Agreed
13	Routine inspection must be carried out to evaluate asset management practices in the school	2.99		0.72	2.95		0.78	2.97	Agreed
14	Environmental analysis must be carried out before assets are procured and installed	2.86		0.79	2.82		0.82	2.84	Agreed
15	Assets are only procured from registered dealers	2.96		0.74	2.97		0.77	2.97	Agreed
	Grand Mean and Standard Deviation	2.92		0.76	2.91		0.79	2.92	Agreed

Table 3 revealed the responses of the sampled male principals to items 11, 12, 13, 14 and 15 as 2.88, 2.92, 2.99, 2.86 and 2.96 while the female principals responded to the same set of items with mean values of 2.84, 2.97, 2.95, 2.82 and 2.97. All of the items listed were above the criterion mean score of 2.50 used for decision making and indicated that the items were all agreed. The grand mean score of 2.92 from the male principals and 2.91 from the female principals align with the average mean set score of 2.92 to establish that the principals averagely agreed to the items listed as the strategies for improving asset management practices adopted for financial stability in private secondary schools in Rivers State.

Test of Hypotheses

Hypothesis One: There is no significant difference in the mean ratings of male and female principals on the asset management practices adopted for financial stability in private secondary schools in Rivers State.

Table 4: Summary of z-test analysis on the difference in the mean ratings of male and female principals on the asset management practices adopted for financial stability in private secondary schools in Rivers State

Variable	n	Mean	SD	df	z-cal.	z-crit.	Level of Significance	Decision
Male Principals	142	2.84	0.79	249	0.10	1.96	0.05	Retained
Female Principals	109	2.83	0.81					

Table 4 has been able to establish that the value of z-cal. was estimated to be 0.10 and this value is less than the value of z-crit. of 1.96 at 0.05 level of significance and 249 degrees of freedom and as such the null hypothesis was retained meaning that there was no significant difference in the mean ratings of male and female principals on the asset management practices adopted for financial stability in private secondary schools in Rivers State.

Hypothesis Two: There is no significant difference in the mean ratings of male and female principals on the challenges to asset management practices for financial stability in private secondary schools in Rivers State

Table 5: Summary of z-test analysis on the difference in the mean ratings of male and female principals on the challenges to asset management practices for financial stability in private secondary schools in Rivers State

Variable	n	Mean	SD	df	z-cal.	z-crit.	Level of Significance	Decision
Male Principals	142	2.47	0.93	249	0.17	1.96	0.05	Retained
Female Principals	109	2.49	0.90					

Table 5 has been able to establish that the value of z-cal. was estimated to be 0.17 and this value is less than the value of z-crit. of 1.96 at 0.05 level of significance and 249 degrees of freedom and as such the null hypothesis was retained implying that there was no significant difference in the mean ratings of male and female principals on the challenges to asset management practices for financial stability in private secondary schools in Rivers State.

Hypothesis Three: There is no significant difference in the mean ratings of male and female principals on the strategies for improving asset management practices adopted for financial stability in private secondary schools in Rivers State

Table 6: Summary of z-test analysis on the difference in the mean ratings of male and female principals on the strategies for improving asset management practices adopted for financial stability in private secondary schools in Rivers State

Variable	n	Mean	SD	df	z-cal.	z-crit.	Level of Significance	Decision
Male Principals	142	2.92	0.76	249	0.10	1.96	0.05	Retained
Female Principals	109	2.91	0.79					

Table 6 has been able to establish that the value of z-cal. was estimated to be 0.10 and this value is less than the value of z-crit. of 1.96 at 0.05 level of significance and 249 degrees of freedom and as such the null hypothesis was retained indicating that there was no significant difference in the mean ratings of male and female principals on the strategies for improving asset management practices adopted for financial stability in private secondary schools in Rivers State.

Discussion of Findings

The result of the study established that the principals sampled for the study agreed on the asset management practices adopted for financial stability in private secondary schools in Rivers State and that there was no significant difference in the mean ratings of male and female principals on the asset management practices adopted for financial stability in private secondary schools in Rivers State. Related study by Cheptoo and Kibati (2018) established that all of these practices have different benefits to different organizations if properly implemented. In the result of the study, the principals agreed that they kept inventory of their assets as an asset management practice. This means that the principals have secured record of the assets owned by them which can be used for administrative purposes when required. The principals also indicated that they engaged experts in the handling of their assets and this is no doubt essential for the longevity of assets. In a related manner, the principals agreed that they carried out routine maintenance of their assets and this no doubt is a healthy practice needed to keep assets functional and valuable. The male and female principals also alluded to the fact that assets are used only for the designated purposes and this is essential if principals must keep their assets useful for a long period of time. However, the respondents indicated that assets were not only used for cost effective activities and this has implication as study by Oghenekohwo, Anastesia and Moses (2019) already showed that the performance of Nigerian building and construction companies was significantly impacted by inventory turnover and this calls for due care by these school administrators. This means that some of the assets of the school are used for other purposes aside which are not cost effective. However, while this is likely to happen in some cases, it is not a healthy asset management practice as such asset may end up incurring more cost than benefits.

It was indicated that the principals averagely disagreed with the items listed as the challenges to asset management practices for financial stability in private secondary schools in Rivers State.

Furthermore, there was no significant difference in the mean ratings of male and female principals on the challenges to asset management practices for financial stability in private secondary schools in Rivers State. This finding differs from the outcome of the study by Beitelmal, Molenaar, Javernick-Will and Pellicer (2017) which established that organizations face different challenges in their asset management process. In their responses, the principals clearly indicated that the capital intensive nature of asset management was a huge challenge to them. This may be so as schools have to spend sufficient money to maintain assets, engage experts in their handling but this helps to keep the asset valuable and with a higher market price over time. On the other hand, the respondents indicated that getting an asset manager was not a challenge. However, this may not be so in all cases as professional asset managers may not be readily available in all schools which may force some of the schools to use the service of uncertified asset managers for the same purpose. Although this proved not to be of great concern to the principals as indicated from their responses. However, principals need to be careful about the choice of experts in asset management as study by Olaoye and Ayodele (2019) indicated this can affect all aspects of profitability of an organization. The principals also indicated that it is not true that asset management does not add value to the school indicating that they consider this practice valuable to the school. The principals also showed that asset management does not interfere with general school activities. In a shocking twist, the female principals indicated that it was difficult getting school personnel to adhere to asset management policies while this is not the case for the male principals. This means that some of the female principals may need to get the support of more competent staff who will assist them get compliance from other school stakeholders in the asset management process.

The principals averagely agreed to the items listed as the strategies for improving asset management practices adopted for financial stability in private secondary schools in Rivers State. It was further indicated that there was no significant difference in the mean ratings of male and female principals on the strategies for improving asset management practices adopted for financial stability in private secondary schools in Rivers State. The respondents agreed that it is important to get the service of an asset manager as a way of enforcing asset management practices who will assist to enforce some of the asset management policies which they also indicated from their responses that it is important going forward and for the profitability of the school as Purba and Bimantara (2019) already showed from the result of their study that in order to increase company's profitability, asset management is required. The principals also indicated the need for routine inspection, environmental analysis and procurement of assets from only registered manufacturers. There is no doubt that if principals are able to implement this kind of measures, it will enable them manage their assets in a way that will contribute to their financial stability.

Conclusion

It was concluded based on the findings of the study that the principals did not differ in their asset management practices for financial stability of private schools. The principals admitted that the

items listed were not challenges that affect their asset management practices but admitted that there are techniques that can be adopted to improve their asset management practice for financial stability of these private schools.

Recommendations

The following recommendations emanated from the findings of the study:

1. Private secondary school principals need to be trained on the process of asset management and this will require their participation in conferences and seminars in this area so as to ensure the financial stability of their schools.
2. Private school administrators need to keep inventory of assets in the school and relevant plans such as enforcing a depreciation policy should be put in place to avoid total collapse of the asset structure of the school.
3. Principals in private schools can engage the services of professional asset managers to handle the assets of the school and keep them valuable for a long period of time both for the financial stability of the school and the delivery of quality educational services.

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