Effect of Treasury Single Account on Public Funds Management in Government Establishment

[1]**Ayoade, Abayomi Adewuyi,** [2]**Adegbola, Muritala Makinde,** [3]**Aladesoun, Caroline Bunmi,** [4]**Olaniyan, Ibunkunoluwa Hannah,** [5]**Akinde, Blessing Onyi**

[1]Yomlead Enterprise
E mail: abayomiayoade@gmail.com
[2]Office of Accountant General, Osun State, Nigeria
E mail: makindemuritala4real@gmail.com
[3]Olagunju &Co Chartered Accountant and Audit
E mail: aladesounb@gmail.com
[4]Busary Department, Osun State University, Osogbo, Osun State, Nigeria
E mail: ibukunoluwa.olaniyan@uniosun.edu.ng
[5]Nigerian Prison Service, Osun State, Nigeria
E-mail: blessakinde@gmail.com
Corresponding Author: Name; **Ayoade, Abayomi Adewuyi**, Phone; +2348039531176, E-mail; **abayomiayoade@gmail.com**

Abstract: *The current research examined the determine the extent to which the Treasury Single Account (TSA) has affected public fund management in government establishment, using selected Federal MDAs in Oyo State as case study. The objectives of this work includes to determine the role of treasury single account (TSA) on accountability of public funds in government organization; assess the impacts of TSA on transparency of public funds in government organization; and examine the impact of treasury single account (TSA) in prevention fraud in government organization. The study used the survey research design. The simple random sampling technique was used to select respondents from the ten (10) federal (MDAs) in Ibadan, Oyo state. They include: Nigeria Postal Service, Ibadan; University of Ibadan; National Youth Service Corps (NYSC) Oyo state secretariat; Federal pay office, National Orientation Agency (NOA); Standard Organization of Nigeria,(SON); Central Bank of Nigeria (CBN); Consumer Protection Agency (CPC); National Directorate of Employment (NDE) and Federal Road Safety Corps (FRSC) Ibadan. From these ten Federal (MDAs), 110 staffs were sampled, of which 11 were selected from each MDAs. The primary data which involved the questionnaire was used in this study. The data was analyzed using simple frequency and percentages while the hypotheses formulated were tested and analyzed using the chi-square statistics. The result of hypotheses using chi-square show that there is significant relationship between treasury single account (TSA) and accountability of fund generated by government organizations in Nigeria. Also there is significant relationship between treasury single account and transparency of public funds in government organization and finally there is significant relationship between treasury single account and Fraud prevention in government organization in Nigeria. Since accountability entails all this parameters it can be said from the results that TSA has improved accountability in the public sector fund management. The findings of this work show that overall the implementation of TSA should be progressive for the economy in general. Also, suitable authorities will have to now clinch transparency, limpidity and accountability more than ever before. The study concludes that Treasury Single Account has a significant positive relationship to public fund management*

Keywords: Treasury Single Account, Accountability, Transparency, Fraud, Federal (MDAs)

1. INTRODUCTION

Corruption has remained one of the major threats to political and economic development in any economy. It is a phenomenon plaguing both public and private sectors of an economy and it is not restricted to a particular country or region. It is present in every economy and every nation. However, the level and degree of occurrence differs. In Nigeria for example, cases of corruption are prevalent and its occurrence is with impunity, this is because "it has indeed become a society-induced activity in the sense that, it now enjoys popular support from the people, invariably, corruption has been democratized" (Tolu & Ogunro, 2012) or probably because the sanction for corrupt practices is menial.

The introduction of treasury single account is as a result of numerous corrupt practices that exist in Nigeria, such as lack of transparency and accountability (Kano, 2016). The policy was introduced to reduce the proliferation of bank accounts operated by Ministries, Department, and Agencies (MDAs) and also to promote transparency and accountability among all organs of the governments to ascertain the amount that is accruing to its accounts on a daily basis. It is a financial tool that unifies all government accounts in a single pool for effective means of managing government revenue generation and budget implementation using a daily return from account balances of various MDAs into a central account (Adebisi & Okike, 2016).

The main reason for TSA implementation in Nigeria is to maximize the use of cash resources through concentration and reduction in float costs, that is consistent with government policy to ensure prudence in the management of financial resources. With the TSA, government expects to block all loopholes and leakages of financial resources of the government and also ensure a robust financial management system (Taiwo, 2016; Isa, 2016). As observed by Ocheni (2016), the Federal Ministry of Finance in Nigeria lacks a unified view and centralized control over government cash resources. Consequently, cash lies idle for extended periods in numerous bank accounts held by spending agencies while government continues to borrow to execute its budget. It is based on these reasons that the current global revolution in government accounting becomes paramount important following which Nigeria has initiated and implemented the TSA to assist in the better management of her economy.

The federal government believes that with TSA national treasury can be delink from management over cash control at a transaction level. It is argued that TSA is the mechanism that provides for proper monitoring of government receipt and expenditure. In Nigeria case, the TSA is expected to block most if not all the leakages that have been the bane of the growth of the economy. Olanipekun, Brimah and Owoleni (2015) stressed that the TSA is a financial programme for conducting the internal and external cash flows necessary for executing the public budget of the country, and it realizes the premium utilization of available liquidation.

Kaufman (2005) argues that emphasis on accountability by citizen is one aspect of the growing emphasis on eliminating corruption and promoting transparency in government. However, the issue of accountability in Nigeria is a fundamental problem because of the high level of corruption in all levels of public sector in the country (Salawu,2019).In 2016, Pricewaterhousecope (PWC) conducted a research on Nigeria Gross Domestic Product (GDP) and cost of corruption. The result revealed that 32.3% of service users are asked to pay bribe, which is quite high. The average bribe is #5,300 and 83 million bribe cases occurred in a year, this gives a total amount of #439 billion per year, that is Nigerians pay an estimated #439 billion annually as bribes to obtain public services (PWC,2016). Results further revealed that corruption in Nigeria could cost up to 37% of the GDP by 2030.

Treasury Single Account came into being as a response to the increasing public demand for more public sector transparency and accountability around the world, including the emerging markets and low-low income countries. This demand is driven by, in part, globalization that provides new opportunities and risks through liberalization of trade, foreign investment and capital flows, technological changes and information flows. Given the new global nature of the competition for scarce resources, the private sector and civil society-as investors and consumers of public goods and services- are demanding more information and accountability from the public sector for its performance and use of public resources

Treasury Single Account is a public accounting system under which all government revenues, receipts and income are collected into one single account, usually maintained by the country's Central Bank and all payments done through this account as well (Sailendra & Israel, 2011). The purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds.

1.2. Statement of the Problem
For many years, ministries, departments, agencies and institutions in Nigeria had been using fragmented banking systems which had been preventing government in having knowledge of her actual resources at a particular period. This had been causing leakages of public scarce resources which had resulted into the menace of macroeconomic instability, infiltrating poverty, rampant insecurity, increasing youth unemployment level, and grossly inadequate infrastructures that ordinarily should have driven growth in the economy. The need for Nigeria to ensure judicious utilisation of public fund which was generated from tax and other fees for accelerated development cannot be over-emphasized (Eme, Chukwurah, and Ihenacho, 2015).
Regrettably, despite calls for proper accountability and transparency in the application of generated revenues by Non - Governmental Organizations (NGOs), fiscalpolicy experts, and other stakeholders have not deciphered to significant gains as the required commitment of political leaders and their civil servant collaborators at all level of governance to wad leakages in the management of public funds is still omitted. Also, a great obstacle being faced by many countries around the world, and mainly the developing nations like Nigeria is how to attain efficient allocation of scarce resources, prevent leakages of their scarce resources and enhance proper accountability of public funds. In order to overcome these threats and coupled with the present country's dwindling economy, the need to properly manage the scarce financial resources became more expedient (Ekubiat and Ime. 2016).
For a government to be able to manage and control its cash resources efficiently there are a need for a unified structure of government banking. Such unified banking arrangements should be designed to ensure that all government revenue, receipts and income are collected into one single account which is often maintained by the country's Central Bank. This will make public funds available for carrying out the government's expenditure programmes and making timely payments (Ndubuaku, Ohaegbu&Nina 2017). This led the federal government to introduce a policy that the Treasury Single Account (TSA) system should be used by all government ministries, departments and agencies to remit all revenues of the government. The current work focus on examine the effect of Treasury Single Account (TSA) on public fund management in government establishment.
1.3 Research Objectives

The general objective of this study is to determine the extent to which the Treasury Single Account (TSA) has affected public fund management in Nigeria, using selected Federal MDAs in Oyo State as case study. This are achieved with the following Specific objectives:

    i.   Determine the role of treasury single account (TSA) on accountability of public funds in government organization.

    ii.   Assess the impacts of TSA on transparency of public funds in government organization.

    iii.   Examine the impact of treasury single account (TSA) in prevention fraud in government organization.

1.4 Research Questions

In this study answers would be sought to the follow questions:

    i.   What are the roles of treasury single account (TSA) on accountability of public funds in government organization?
    ii.   What are the impacts of treasury single account (TSA) on transparency of public fund in government organization?
    iii.   What are the impacts of treasury single account toward fraud prevention in government organization?

1.5 Research Hypotheses

The under listed hypothesis are hereby formulated

Ho: There is no significant relationship between treasury single account (TSA) and accountability of public fund.

Ho: There is no significant relationship between impacts of TSA and transparency of public funds.
Ho: There is no significant relationship between treasury single account and fraud prevention in public sector organizations in Nigeria

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Treasury Single Account (TSA)

Treasury Single Account (TSA) is one of the financial policies implemented by the Federal Government of Nigeria to consolidate revenue from all ministries, departments and agencies (MDAs) in the country by way of deposits into commercial Banks traceable into a single account at the Central Bank of Nigeria. The policy was introduced to reduce the proliferation of bank accounts operated by MDAs and also to promote transparency and accountability among all organs of the government. Tayo (2015), said that TSA is "The Federal Government independent revenue e-collection initiative that will automate revenue collections of ministries, departments and agencies (MDAs) directly into the Federal Government consolidated revenue fund (CRF) account at the CBN through the Remitta e-collection and other electronic payment channels".

Adeolu (2015), said the adoption of the TSA will involve retail banking which DMBs perform as deposits will yet be made to DMBs and can collect taxes/levies and make disbursements as well as payment of salaries to civil servants, but must operate a zero (O) balance account for all revenue receipt as monies are expected to be transferred electronically to the Consolidated Revenue Account (CRA) at the end of every banking day, hence leaving the banks with no public funds to ensure their operations at no cost of such capital. As a public accounting system, the primary aim of the TSA is to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds. The few exceptions to the TSA bother on the accounts operated by joint venture partners with government like oil, mining, leases (OMLS) in the oil and gas industry which are not paid to the Consolidated Revenue Funds CBN (2015).

2.1.2 Importance of the treasury single account

The following are importance of the operation of a treasury single account in any economy (Adeolu, 2015).

- The TSA primarily brings all government funds in bank accounts within the effective control and operational purvey of the treasury

- The TSA ensures as well as enthrones centralized, transparent and accountable management of government revenue.

- It facilitates effective cash management

- It ensures availability of cash

- The TSA promotes efficient management of domestic borrowings at minimal cost.

- The TSA allows optimal investment of idle cash.

- The implementation of TSA blocks loopholes in revenue management.

- The TSA establishes an efficient collection and disbursement mechanism for government funds.

- The TSA improves liquidity reserve x. Eliminates operational inefficiency and costs associated with maintaining multiple accounts with multiple financial institutions.

2.1.3 Public Fund Management

Public Financial Management (PFM) underlies all government activity. It envelops the mobilization of revenue; allocation of these funds to various activities; expenditure; and accounting for spent funds. Although the PFM discipline may be new to some readers, most will have come across many of the concepts and processes in the course of their professional lives. Public servants will have participated in the steps of the budget cycle when they budgeted for a programme, raised a purchase order, reviewed an expenditure report or prepared documents for external audit scrutiny. PFM is concerned with aspects of resource mobilization and expenditure management in the public sector. Since the private sector lacks the moral sentiment and incentives of a responsible government to provide for various segments of the economy, including the underprivileged, the public sector's role is significant. Expenditure on public services accounts for more than one-third of GDP in most countries, hence interest and expectations of these services are high and management of public funds needs to be able to withstand scrutiny from all quarters.

2.2 Theoretical Review

This study is hinged on Stewardship, Stakeholder, and Incremental theories.

2.2.1 Stewardship theory

Stewardship theory "is a situation in which managers are not motivated by individual goals, but rather are stewards whose motives are aligned with the objectives of their principals, Van Slyke, (2006). Using stewardship theories, Van Slyke (2006) examines how public administrators manage contractual relationships with nonprofit organizations found that the use of trust, reputation, and monitoring as well as other factors influence the manner in which contractual relationships are managed in public sector.

2.2.2 Stakeholder Theory

Stakeholder Theory assumes that the adoption of TSA by the Federal Government of Nigeria is as a result of the pressure from stakeholders majorly against corruption. It suggested that the government will respond to the concerns and expectations of powerful stakeholders and some of the responses will be in the form of strategic opinions. Stakeholders" theory provides rich insights into the factors that motivate government in relation to the adoption and implementation of Treasury Single Account (Ekubiat & Ime 2016).

2.2.3 Incremental Theory

Incremental Theories a collective effort of various scholars like Charlse (1968), David (1963), Robert (1967), Martin (1960) and Herbert (1957). These groups of intellectuals are generally referred to as the incremental thinkers. Ikelegbe (1995) suggested that, policy makers using incremental model needs to review in all societal values problems, all policy alternatives and their resultant consequences before the adoption and implementation of major governmental policy such as TSA. Dlakwa (2014) wrote that due to lack of time, scarce resources, intellectual ability and cost implication, policy makers are likely to face in generating every person's opinion on every given issue, policy maker may not be opportune to identify all available alternative ways of solving problems before they could choose the best way out

2.3 Empirical Review

Yusuf (2016) carried out a study on the effects of Treasury Single Account on public finance management in Nigeria. The main objective of the study was to examine the extent to which Treasury Single Account can block financial leakages, promotes transparency and accountability in the public financial management. Both primary and secondary data had been employed in the study. The populations of the study are Ministries, Department and Agencies (MDAs) within Bauchi metropolis using a sample of 72 respondents through judgment sampling. The data were analyzed using the Pearson Correlation techniques. The result of the study showed that adoption of a Treasury Single Account (TSA) is capable of plugging financial loopholes, promoting transparency and accountability in the public Financial System.

Ekubiat & Edet (2016) studied the Adoption of Treasury Single Account by State Governments of Nigeria: Benefit, challenges and Prospects. The study examined the benefits, challenges and prospects of adoption of Treasury Single Account (TSA) by State Governments of Nigeria. The study made use of both primary and secondary data. Descriptive cross-sectional survey design was adopted for the study. The population for the study consisted of 200 Professional Accountants in Akwa Ibom State. Taro Yamane's statistical formula was used to select sample size of 133. Purposive sampling technique was used to select the 133 respondents/samples. The data obtained from questionnaire administration were analyzed using descriptive statistics and t-test statistics. It was found that TSA adoption and full implementation by the state governments will be of greatest benefit as showed in the weighted means scores of 4.20 and tcal of 24.87; there will be challenges in a short-run but the benefits at a long-run will definitely out-weight the challenges.

Mutalib, Bulkachuwa, Uarame & Chijioke (2015), also studied the Impact of Treasury Single Account (TSA) on Ministries, Departments and Agencies (MDA's) Accounting Information and Accountability: A conceptual Review. The study examined the effect of TSA on MDAs accounting information and accountability of public funds in Nigeria. The study employed both primary and secondary data for the purpose of the study. The result shows that there is no doubt that with the introduction of TSA on MDAs Accounting information, the issue of corruption, mismanagement of public funds and government capital base will improve drastically thereby boosting the Nigeria Economy for good governance and for potential investment.

Akhidime, (2015) researched on Accountability and Financial Reporting in Nigeria Public Financial Management: An Empirical Exploration. The study analyzed government financial reporting and accountability system, and carried out an empirical examination of the various aspects of accountability within the context of the role of government financial reporting in public accountability in Nigeria. The study was conducted using primary data; personal interviews and Accountability Evaluation Questionnaires were used as research instruments. Likert scale was employed in analyzing the data. The findings of the study reveals that the effective implementation of development policies and programs is anchored on purity of action, honesty of purpose, probity and integrity, which are important hallmarks of accountability and transparency.

3. METHODOLOGY

3.1   Research Design

The study used the survey research design to obtain information on the effect TSA on the public Fund Management of TSA on accountability and transparency in governance of public sector organization. Data were collected from primary sources through the use of a structured questionnaires distributed to the target respondents. The study was conducted to purposively select ministries, departments and agencies (MDAs) that have high level of revenue generations in the public sector. MDAs covered in this study ranged from fully funded and partially funded Government Enterprises. The study was however limited to MDAs that are located in Oyo state in the South West region of Nigeria.

3.2   Area of Study

The area of this study was Ibadan, Oyo State. This was a result of the fact that all selected parastatal (MDAs) have their headquarters located in Ibadan.

3.3   Population of the Study

The population for this work consists of Ten (10) selected (MDAs) in I badan, Oyo State. These parastatal were purposively selected for the survey because of the location of their headquarters at Ibadan and also Ibadan being the hub of economic activities in Oyo state.

3.4   Sample size and Sample Technique

The population of the study consists of all members of staff of the Federal (MDAs) which include, Nigeria Postal Service, Ibadan; University of Ibadan; National Youth Service Corps (NYSC) Oyo state secretariat; Federal pay office, National Orientation

Agency (NOA); Standard Organization of Nigeria,(SON); Central Bank of Nigeria (CBN); Consumer Protection Agency (CPC); National Directorate of Employment (NDE) and Federal Road Safety Corps (FRSC) Ibadan. One hundred and ten questionnaire were distributed and administered to members of staff of selected MDAs, with eleven to each of the above MDAs in Ibadan, Oyo state

3.5 Method of Data Collection

A structure questionnaire was administered to respondents in the selected MDAs to obtain information about effect of TSA on public fund management. The questions were structured based on the five Likert scale of strongly agree, agree, undecided, disagree and strongly disagree.

3.6 Research Instrument

Questionnaires were used to generate primary data for the study. Questionnaire was used to obtain important information on impact of TSA on accountability and transparency in governance of public sector organizations in Nigeria. Close-ended questions were used so that the respondent can select one of the specific categories provided by the researcher. Apart from making the respondents clearer about the meaning of the question, it makes them respond to answer quickly. Moreover, answers are much easier to code and analyze. The questionnaire used consisted of two sections which were demographic and accountability and transparency mode in governance of public sector organizations in Nigeria. The independent variables predicated to influence governance were accountability and transparency. These variables were measured by using Liket scale method.

3.7 Validity and Reliability of Research Instrument

The instrument (questionnaire) used for data collection was subjected to the validation test by experts in accounting and other related fields research and to determine the reliability of the instrument, the external consistency method was used, the test was conducted using 5% of the sample size which is 6. Six copies of questionnaires were used for this test and administered to six people in Ibadan, with an introductory letter stating and highlighting the basis of the study. Results were collated and a re-test was conducted after two weeks on the sample size. For the first test, the six copies of the questionnaire were all retrieved. The result of the retest conducted correlated with the earlier test conducted, confirming the reliability of the tests. The questionnaires were administered to 110 respondents that are staffs of the ten selected Federal (MDAs) in Ibadan, Oyo State, 100 questionnaires were adequately filled, returned and were used for the analysis.

3.8 Method of Data Analysis

The questionnaire was analyzed using simple frequency and percentages while the hypotheses formulated were tested and analyzed using the chi-square statistics.

4. RESULTS AND DISCUSSION

4.1 Administration of Questionnaire

Table1: Questionnaire Distributed, Returned, Rejected and accepted among selected ten Federal (MDAs) in Ibadan, Oyo State

S/N	Federal (MDAs)	Questionnaire Distributed	Questionnaire Returned	Questionnaire Rejected	Questionnaire Accepted
1	Nigeria Postal Service	11	11	1	10
2	University of Ibadan	11	11	1	10
3	National Youth Service Corps (NYSC)	11	11	1	10
4	Federal pay office	11	11	1	10
5	National Orientation Agency (NOA)	11	11	1	10
6	Standard Organization of Nigeria,(SON)	11	11	-	11
7	Central Bank of Nigeria (CBN	11	11	1	10
8	Consumer Protection Agency (CPC)	11	11	2	9
9	National Directorate of	11	11	-	11

	Employment (NDE)				
10	Federal Road Safety Corps (FRSC)	11	11	2	9
	Total	110	110		100
	Percentage	100%	100%	10%	90%

Source: Field Survey 2020

The table 1 above shows the distribution of questionnaire among the ten selected Federal (MDAs) in Ibadan, Oyo State. Total numbers of one hundred and ten questionnaires were distributed with eleven in each of the federal (MDAs). The whole one hundred and ten distributed questionnaires were returned (Table1). However, 10(10%) of the questionnaires were rejected as a result of incomplete filling while some were returned empty blank. The total number of 100 (90%) of questionnaire were finally accepted for interpretation and further analysis.

4.2 Socio-economic Characteristics of the Respondents

The following socio-economic characteristics were identified and described: Age, Gender, marital status, Income per annum, Qualification and working experience.

S/N	CLASSIFICATION	ITEMS	FREQUENCY	PERCENTAGES	TOTAL
1	Age	Below 30years	31	31	100
		31-40	52	52	
		41-50	12	12	
		Above 50 years	5	5	
2	Gender	Male	65	65	100
		Female	35	35	
3	Marital Status	Married	80	80	
		Single	20	20	
4	Income per annum	Below #5000,000	20	20	100
		Between #500,000 - #1M	21	21	
		#1M - #2M	35	35	
		#2M - #5M	15	15	
		#5M - #5M	9	9	
5	Qualification	SSCE/GCE/O LEVEL	8	8	100
		ND/NCE	25	25	
		HND/B.sc/B.Tech	52	52	
		M. Sc	12	12	
		Ph.D	3	3	
6	Working Experience	Below 1 year	12	12	100
		1-5 years	41	41	
		10 – 15 years	19	19	
		15 -20years	20	20	
		20 -25 years	8	8	

Source: Field Survey 2020

From the table (2) above, the age distribution reveals that 31(31%) of the respondents falls between age range below 30 years, 52(52%) of respondents are within age of 31-40 years, 12(12%) are between age 41-50 years while 5(5%) are above 50 years. From the 100 questionnaires administered, 65(65%) representing the majority are male and 35(35%) are female. 80 (80%) of respondents are married while 20(20%) are single. The income distribution reveals that 20(20%) of the respondents earn below #500,000 per annum, 21(21%) earn between #500,00- #1M, 35(35%) earn between #1M- #2M, also, 15(15%) earn #2M-#5M and 9(9%) earn between #5M - #10M per annum. The qualification of the respondents shows that 8(8%) has SSCE/GCE/ O, Level result, 25(25%) ND/NCE, 52(52%) HND/B.Sc / B.Tech, 12 (12%) had Masters and 3(3%) have PhD certificate. In the working experience category, 12(12%) have spent between below 5 years at work, 41(41%) between 1 – 5 years, 19(19%) have spent between 10-15 years, 20(20%) years of experience are between 15-20 years and 8(8%) have spent 20-25 years at work. This implies that most of the respondents have spent years above 1 year and are experienced.

Table 3: Response on if respondents organization use Treasury single account

Response	Frequency	Total
Yes	95	95
No	5	5
Total	100	100

 Source: Field Survey 2020

The table above (3) shows that 95(95%) of the respondents agree to the implementation of TSA in their organization, while 5(5%) does not use it. Majority of the respondents uses TSA which is in line with FRN, 1999 constitution sec. 80(1).

4.3 Role of treasury single account (TSA) on accountability of public funds in government organization.

Table 4: Impacts of Treasury Single Account on Accountability of public funds in government organization

S/N	Statement	No. of Respondents/ Percentage (%)				
		SA	A	U	D	SD
1	TSA allows complete and timely information on government cash	59 (59%)	41 (41%)	-	-	-
2	TSA enables efficient cash management	46 (46%)	50 (50%)	4 (4%)	-	-
3	TSA reduces bank fees and transaction cost	8 (8%)	92 (92%)	-	-	-
4	TSA paves way for timely capture and payment of all due revenues into government coffers	39 (39%)	56 (56%)	-	3 (3%)	2 (2%)
5	TSA promote proper monitoring , inflow and out flow of expenses of government	30 (30%)	70 (70%)%)	-	-	-

Source: Field Survey 2020

From the result in table 4 above, 59(59%) of the respondents strongly agree that TSA allows complete and timely information on government cash, 41 (41%) agree to the assertion. Also, 46 (46%) of the respondents strongly agree that TSA enables efficient cash management while 50(50%) of respondents agreed and 4 (4%) of the respondents are of undecided. This shows that majority of the respondents believe in transparency of cash usage when TSA is been employed.   The majority of the respondents representing 92% agree to the fact that TSA reduces bank fees and transaction cost, and 8(8%) strongly agreed .The analysis of the above table shows that 39(39%) of the respondents believes TSA paves way for timely capture and payment of all due revenues into government coffers, 56(56%) agree, 3(3%) disagree, and 2(2%) strongly disagree. Thus, more respondents are of positive opinion that it gives timely information on all due revenues into government coffers. 30 (30%) of respondents strongly agreed that TSA promote proper monitoring, inflow and out flow of expenses of government while 70 (70%) are strongly agreed.

4.4 Impacts of treasury single account on transparency of public Funds in government organization

 Table 5: Impacts of treasury single account on transparency of public Funds in government organization

S/N	Statement	No. of Respondents/ Percentage (%)				
		SA	A	U	D	SD
1	TSA promotes transparency by avoiding the misapplication of government funds	49 (49%)	51 (51%)	-	-	-
2	TSA ensure proper cash management by eliminating idle funds usually left with different commercial banks	90 (90%)	10 (10%)	-	-	-
3	TSA helps check incidence of multiple accounts operated by government MDAs	26 (26%)	64 (64%)	5 (5%)	5 (5%)	15 (15%)

| 4 | TSA have ensured transparency in terms of financial management in the public sector | 76 (76%) | 24 (24%) | - | - | - |
| 5 | TSA ensure clarity in government transactions | 45 (45%) | 55 (55%) | - | - | - |

Source: Field Survey 2020

Table 5 above shows that 49(49%) of the respondents strongly agree that TSA promotes transparency by avoiding the misapplication of government funds, and 51(51%) also agree. 90(90%) strongly agree that TSA ensure proper cash management by eliminating idle funds usually left with different commercial banks, 10(10%) agree. Mix opinion from the respondents shows that 26(26%) of the respondents strongly agree that TSA helps check incidence of multiple accounts operated by government MDAs, 64(64%) agree, 5(5%) are undecided, 5(5%) disagree and another 5(5%) strongly disagree. The analysis from the table above reveals that 76(76%) of the respondents strongly agree that TSA have ensured transparency in terms of financial management in the public sector and 24(24%) agree to the fact. 45 (45%) and 55(55%) of respondents strongly agreed and agreed that TSA ensure clarity in government transactions

4.5 Impacts of treasury single account on fraud prevention in government organization

Table 6: Impacts of treasury single account on fraud prevention in government organization

S/N	Statement	No. of Respondents/ Percentage (%)				
		SA	**A**	**U**	**D**	**SD**
1	TSA helps reduce fraud, corruption, and financial irregularities	95 (49%)	5 (51%)	-	-	-
2	Introduction of TSA exposes financial loopholes in MDAs	98 (90%)	2 (10%)	-	-	-
3	Corruption in the public sector has drastically reduced due to the implementation of TSA	12 (12%)	56 (56%)	4 (4%)	28 (28%)	- (-%)
4	TSA prevents revenue leakages in terms of revenue loss and mismanagement of government funds	72 (72%)	28 (28%)	-	-	-
5	TSA curbs incidence of fraud in government organization	35 (35%)	65 (65%)	-	-	-

Source: Field Survey 2020

From table 6 above, 95(95%) of the respondents strongly agree that TSA helps reduce fraud, corruption, and financial irregularities in the organization while 5(5%) also register their agreement to the assertion. The majority of the respondents representing 98(98%) strongly agree that introduction of TSA exposes financial loopholes in MDAs and 2(2%) agree to the view. In the table analyzed above, 12(12%)of the respondents strongly agree that corruption in the public sector has drastically reduced due to the implementation of TSA, 56(56%) agree, 4(4%) are undecided, 28(28%) disagree which means they not convinced TSA implementation helps in reducing corruption in public sector. The responses from the respondents reveals that 72(72%) of the respondents strongly agree that TSA prevents revenue leakages in terms of revenue loss and mismanagement of government funds and 28(28%) also agree. 35 (35%) of respondents strongly agreed that TSA curbs incidence of fraud in government organization while 65(65%) agreed.

4.6 Testing of Hypotheses

Hypothesis 1

1 HO: There is no significant relationship between treasury single account (TSA) and accountability of public funds in government organization.

Table 7: Chi Square (X^2) Tests on significant relationship between treasury single account (TSA) and accountability of public funds in government organization.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24.038[a]	9	0.004
Likelihood Ratio	24.302	9	0.003
Linear by Linear Association	0.210	1	0.648
No. of valid	100		

Table 7: shows the result of the Chi Square (X^2) Tests on significant relationship between treasury single account (TSA) and accountability in governance of public sector organizations in Nigeria. From the computation, the result showed that the chi square value is 24.038 with an asymptomatic significance of 0.004. The implication of that is that X^2 Calc> X^2 tab=3.3251 at a confidence level of 5 and degree of freedom of 9. Based on this analysis, the null hypothesis is rejected hence there is significant relationship between treasury single account (TSA) and accountability of public funds in government organization.

Hypothesis 2

HO: There is no significant relationship between treasury single account and transparency of public funds in government organization

Table 8: Chi Square (X^2) Tests on significant relationship between treasury single account and transparency of public funds in government organizations

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.493[a]	9	0.024
Likelihood Ratio	23.663	9	0.023
Linear by Linear Association	1.375	1	0.241
No. of valid	100		

Table 8 shows the result of the Chi Square (X^2) Tests on significant relationship between treasury single account (TSA) and accountability in governance of public sector organizations in Nigeria. From the computation, the result showed that the chi square value is 23.493 with an asymptomatic significance of 0.024. The implication of that is that X^2 Calc> X^2 tab=3.3251 at a confidence level of 5 and degree of freedom of 9. Based on this analysis, the null hypothesis is rejected hence There is significant relationship between treasury single account and transparency of public funds in government organization.

Hypothesis 3

HO: There is no significant relationship between treasury single account and fraud prevention in government organizations.

Table 9: Chi Square (X^2) Tests on significant relationship between treasury single account and fraud prevention in government organization.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.283[a]	9	0.014
Likelihood Ratio	10.563	9	0.013
Linear by Linear Association	1.105	1	0.341
No. of valid	100		

Table 9 shows the result of the Chi Square (X^2) Tests on significant relationship between treasury single account (TSA) and accountability in governance of public sector organizations in Nigeria. From the computation, the result showed that the chi square

value is 11.283 with an asymptomatic significance of 0.014. The implication of that is that X^2 Calc> X^2 tab=3.3251 at a confidence level of 5 and degree of freedom of 9. Based on this analysis, the null hypothesis is rejected hence There is significant relationship between treasury single account and fraud prevention in government organizations in Nigeria.

4.7 Discussion

The results from the study revealed that that the age distribution revealed majority of the government workers belong to age group above 35 years. This might be due to the drop in employment into government MDAs that is witnessed over the last few years. Also majority of the respondents are male. The result of the income distribution shows that from the report of the annual income, majority of the respondents earn above #500,000. Hence, they are major staff on the different MDAs who can also give their experience analysis on the issue of treasury single account. Also the educational qualification shows that majority of the respondents are educated and have spent more than 5 years in the public sector. The result of the demographics was in accordance with the work of Ganyam *et al.,* (2018) who obtained similar result for the demographic of staffs on different Nigeria public sector.

Results for the study revealed that majority of the respondents agreed TSA has actually ensured the proper utilization of the fund as opposed to when it is not been used. This might be due to the fact that TSA ensures proper monitoring on the side of the government. This is in accordance with the work of Clementina, 2019 who came up with similar observation.

The respondents generally agreed that TSA has ensured the early preparation of financial statement of public sector organization, which in turn is helping in the early payment of salaries and remunerations. This is in accordance with the work of Oguntunde *et al.,* 2016 who analyzed treasury single account policy and its impact on early preparation of financial statement of public sector.

The result of the hypothesis testing, the p value of the hypotheses tested was less than 0.05 and the null hypothesis were all rejected and the results concludes that there is significant relationship between treasury single account (TSA) and accountability of fund generated by government organizations in Nigeria. Also there is significant relationship between treasury single account and transparency of public funds in government organization and finally there is significant relationship between treasury single account and Fraud prevention in government organization in Nigeria. Since accountability entails all this parameters it can be said from the results that TSA has improved accountability in the public sector fund management. This was in accordance with the work of Igbokwe *et al* 2016, who revealed that Treasury single account significantly promotes accountability of public funds in Nigeria

5. CONCLUSION AND RECOMMENDATIONS

The study has examined the effect of Treasury Single Account on public fund management in government establishment using federal (MDAs) in Ibadan, Oyo State as case studies. The independent variable Treasury Single Account has statistical significance on the dependent variables which are accountability, transparency and fraud of public funds. Findings of this study, therefore, provide insight into the effect of Treasury Single Account on public fund management. It further provided an insight as to the extent to which the independent variable affects each dependent variable and also provides and with an affirmation of the extent to which the variations in each dependent variable are caused by the independent variable covered in the models as depicted by the R square. The study concludes that Treasury Single Account has a significant positive relationship to public fund management

Recommendations

1. Overall the implementation of TSA should be progressive for the economy in general. The suitable authorities will have to now clinch transparency, limpidity and accountability more than ever before.

2. Government should engross in immense public enlightenment and clarification around the significance of the policy to nurture its success.

3. The ability of the Federal Ministry of Finance and the CBN should be overhauled by the government to cope with challenges associated with the enforcement of the provisions of the TSA.

4. The government should shelter as soon as probable the appropriate statutory support to aid the appropriate regulatory atmosphere which will drive the effective implementation of the TSA.

5. Another recommendation is that it is important for more legislation to cover the states and local government level since the policy in question only covered the federal level. 6. The government should analysis the TSA policy to precisely safeguard the financial sovereignty of the Nigerian educational institutions.

7. The legal framework should be reviewed and modified where obligatory while training should be provided to relevant staff of CBN and MDAs to ensure resourceful implementation.

8. The FIRS and Joint Tax Board should accelerate the implementation of their e-filing schemes which should help ultimately in ensuring that immediate credits are granted to taxpayers for remittances to TSA via commercial banks

REFERENCES

Akhidime, A.E. (2015) Accountability and Financial Reporting in Nigeria Public Financial Management: An Empirical Exploration. Journal of Accounting and Management Science, 7(6), 36-44

Adeolu I.A. (2016): Understanding the Treasury Single Account (TSA) system-Things you should know-Business and Economy, Market Development.

Tayo A. (2015): Accounting tools

CBN (2015): Revise Guidelines for Compliance with Treasury Single Account by Banks in Nigeria.

Yufus, M.B. (2016) Effects of Treasury Single Account on Public Finance Management in Nigeria. Journal of Finance and Accounting, 7(6), 164-170

Mutalib, Y.O., Bulkachuwa, A.G., Uarame E.I., and Emmanuel, O.C. (2015) The Impact of Treasury Single Account on Ministries, Department and Agencies (MDA's) Accounting Information and Accountability: A Conceptual Review. Proceedings of the Academic Conference of Sub-Sahara Africa Academic Research Publications on New Direction and Uncommon Changes 2(4), 1-14

Ekubiat, J. U., and Ime E. E. (2016) Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects. Journal of Finance and Accounting, Vol. 4, No. 3, 2016, pp. 126-130. doi: 10.11648/j.jfa.20160403.14

Ekubiat, J. U., Ime E. E., (2016). Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects. Journal of Finance and Accounting. Vol. 4, No. 3, 2016, pp. 126-130. doi: 10.11648/j.jfa.20160403.14