Treasury Single Account and Public Fund Management of Federal Government Agencies in Nigeria

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Abstract
The study investigates the relationship between treasury single account and public fund management of federal government agencies in Nigeria. The population of the study consists of twenty federal government agencies in Nigeria. The study adopts purposive sampling techniques for the sample size. Primary data were obtained through five point likert scale structure questionnaire. A total of one hundred and fifty questionnaires were distributed to respondents and one hundred and twenty were collected successfully and used for the analysis. The study adopts Pearson's Product Moment Correlation coefficient to test the hypotheses formulated with the aid of statistical package for social science version 22. The findings showed that there is a significant relationship between unified treasury single account and public revenue management of federal government agencies in Nigeria.Empirical evidence indicates that there is a significant relationship between centralized treasury single account and public revenue management of federal government agencies in Nigeria. Empirical evidence shows that there is a significant relationship between decentralized treasury single account and public revenue management of federal government agencies in Nigeria.Empirical evidence reveals that there is a significant relationship between hybrid treasury single account and public revenue management of federal government agencies in Nigeria. Thus, the study concludes that treasury single account has notably improved public funds management, accountability, and transparency, while reducing financial leakages, borrowing costs, and fostering better cash management.The study recommends among others that government should adopt unified treasury single account for public fund management in Nigeria.Government adopts decentralized treasury single account for public fund management in Nigeria.Government adopts hybrid treasury single account for public fund management in Nigeria.Government should enact treasury single account legislation to cover states, and local government level since the policy only covered federal agencies. The government should continuously monitor and evaluate the implementation of the treasury single account policy and other public financial management reforms to identify areas for improvement and ensure their effectiveness.

Keywords: *Treasury Single Account, Public Fund Management, Nigeria*

Introduction

The desires by the Nigeria government to block revenue leakages and misappropriation of public fund led to the implementation of treasury single account in Nigeria. Treasury single account improved cash management and helped to centralize and streamline cash management across government agencies, which improved the government's ability to manage cash flow and reduced the cost of borrowing. The treasury single account increased transparency in public fund management by providing a single view of government accounts, which made it easier to monitor and manage government revenue and expenditures, and made it more difficult for funds to be misused. Yusuf et al. (2020) stated that treasury single account helped to reduce the risk of fraud and corruption by improving the monitoring and control of government funds. With a central account, it was easier to track transactions and identify any suspicious activity. The treasury single account improved financial reporting by providing accurate and up-to-date information on government revenue and expenditures. This made it easier to produce timely and accurate financial statements, which improved the government's ability to manage its finances effectively. Bashir (2016) reported that treasury single account increased efficiency by reducing the time and cost of managing multiple accounts. This freed up resources for other priorities and helped ensure that government funds were being used in the most effective way possible. However, the implementation of the treasury single account had some challenges, such as delays in remitting funds to some agencies, which affected their ability to carry out their functions. The main objective of a Treasury Single Account is centralization of government funds. The treasury single account is designed to centralize all government revenue and payments in a single account, which helps to improve cash management and reduce the cost of borrowing. The treasury single account enables the consolidation of multiple government accounts into a single account, which simplifies account reconciliation and reduces the risk of mismanagement of funds. The treasury single account enhances transparency and accountability in public fund management by providing a single view of government accounts, making it easier to monitor and manage government revenue and expenditures, and reducing the risk of funds being misused. The treasury single account enables effective cash management by reducing the time and cost of managing multiple accounts and providing accurate and timely information on government revenue and expenditures.

World Bank (2020) stated that treasury single account promotes accountability, transparency, and efficiency in public fund management, and to reduce the risk of fraud and corruption. Treasury Single Account is a unified structure of government bank accounts that enables the consolidation and optimal management of government cash resources. It is a centralized bank account where all government revenues, receipts, and income are collected and managed by a single agency or body, usually the Central Bank of the country. The treasury single account system aims to promote transparency and accountability in the management of public funds, as it allows for a comprehensive overview of government cash resources, eliminates multiple bank accounts, and improves cash management efficiency. The use of a treasury single account helps to reduce the risk of mismanagement, fraud and corruption by ensuring that all government funds are visible and easily traceable.Treasury single account operations requires that all government agencies, including ministries, departments are mandated to transfer all their funds, including revenue collections and budget allocations, into the treasury single account.The central bank, which is the custodian of the treasury single account, maintains a ledger of all the funds held in the account, and updates the account as funds are deposited or withdrawn.Government agencies that require funds for their operations or projects must make a request to the Treasury or the Accountant General's Office, which then approves the release of funds from the treasury single account.Once the funds have been approved, the central bank transfers the required amount to the agency's designated account.All transactions made from the treasury single account are recorded and tracked in real-time, providing transparency and accountability in government finances.The treasury single account is audited regularly to ensure that it is being managed in accordance with the applicable regulations and guidelines.There are many proxies of treasury single account, however the study adopt unified treasury account, centralized treasury single account, decentralized treasury account and hybrid treasury single account as proxies of treasury single account in this study.

Unified Treasury Single Account is a single account for the government to manage its funds, which combines the treasury single account with other government accounts, such as the Consolidated Revenue Fund and the Federation Account. The unified treasury single account aims to further simplify and streamline the management of government funds by consolidating all revenue inflows and cash outflows into a single account, which is controlled and managed by the government's treasury department. The unified treasury single account system provides a more comprehensive overview of government cash resources, enhances transparency and accountability, and improves cash management efficiency. The use of a unified treasury single account also helps to reduce the risk of mismanagement, fraud, and corruption by ensuring that all government funds are visible and easily traceable. Abor and Antwi (2017) reported that unified treasury single account system is increasingly being adopted by governments around the world as a way to improve their public fund management practices. Central bank of Nigeria (2020) reported that the implementation of unified treasury single account led to the recovery of over N5 trillion ($13.6 billion) in previously unremitted government revenue, improved government cash management and enhanced transparency and accountability.Centralized treasury single account is a model of a treasury single account in which a single bank account is used to consolidate the cash resources of a government or public sector entity, but with a centralized management structure. In a centralized treasury single account, all government entities maintain a sub-account within the treasury single account, but the central treasury has the oversight and control over the accounts. Under the centralized treasury single account, the central treasury manages the flow of funds to and from the treasury single account and is responsible for monitoring the balances and transactions in each sub-account. International Monetary Fund (2019) reported that implementation of centralized treasury single account led to significant improvement on government cash management; enhance transparency and accountability and reduce the cost of government borrowing.Decentralized treasury single account is a variant of the traditional treasury single account system in which separate bank accounts are maintained for each ministry, department or agency of the government. Unlike the traditional treasury single account, which consolidates all government funds in a single account, the decentralized treasury single account allows for the decentralization of financial management functions, providing greater autonomy to individual ministries department and agencies in managing their financial resources. Under the decentralized treasury single account system, each ministries department and agencies is responsible for maintaining its own bank account, but these accounts are linked to a central government account, which is managed by the treasury department. This central account serves as the hub for all government financial transactions, with all revenue inflows and cash outflows being monitored and controlled by the treasury.

Decentralized treasury single account system provides greater flexibility and efficiency in financial management, enabling individual ministries department and agencies to manage their financial resources more effectively, while still maintaining strong central oversight and control. The decentralized treasury single account is increasingly being adopted by governments around the world as a way to improve public financial management practices. Hybrid Treasury Single Account is a type of treasury system that combines the features of both centralized and decentralized treasury systems. Under the hybrid treasury single account system, some government revenue and expenditure are managed centrally, while others are managed by individual ministries, departments or agencies. In other words, the hybrid treasury single account system provides some degree of autonomy to individual ministries department and agencies, while still maintaining central control over certain financial transactions. The hybrid treasury single account system is designed to strike a balance between the benefits of centralized and decentralized treasury systems. It provides greater flexibility to individual ministries department and agencies in managing their financial resources, while still ensuring that all government funds are monitored and controlled by the central treasury department. The hybrid treasury single account system promotes efficiency and transparency in government financial management by providing a more comprehensive view of government cash resources, and by streamlining cash management processes. Aziakpono and Yakubu (2019) reported that the adoption of hybrid treasury single account helps improve the efficiency of government cash management and reducing the cost of government borrowing. Adoption of a hybrid treasury single account system can be particularly beneficial for governments that have diverse revenue streams and complex financial management structures, as it provides a more tailored approach to public financial management. Public fund management is the process of planning, organizing, directing, controlling, and coordinating government resources to achieve specific objectives. It involves the collection, allocation, disbursement, and management of public funds, which are used to finance public goods and services, such as infrastructure, education, healthcare, and social welfare programs.

Iloeje and Okwo (2022) stated that effective public fund management is essential for promoting economic growth, reducing poverty, and improving the standard of living of citizens. It requires transparency, accountability, and good governance practices to ensure that public funds are used efficiently, effectively, and in accordance with legal and ethical standards. Public fund management involves risk management, internal control, and monitoring mechanisms to prevent fraud, waste, and abuse of public resources. The objective of public fund management is to ensure compliance with legal and regulatory requirements. Public fund managers are responsible for ensuring that public funds are managed in accordance with relevant laws and regulations, including those related to financial reporting and accountability. Public fund managers must strive to ensure that public funds are used in the most efficient and effective way possible, with a focus on achieving value for money in all areas of public spending. Public fund management should support the achievement of broader public policy objectives, such as poverty reduction, economic growth, and social development. Public fund managers are accountable to the public for the use of public funds and must therefore be transparent in their decision-making and reporting. Public revenue management is the process by which government's plan, collect, account for, and allocates public revenues. This involves identifying sources of revenue, designing tax and other revenue collection systems, monitoring revenue flows, and ensuring that funds are used efficiently and effectively to achieve public policy objectives. Yusuf et al. (2020) noted that effective public revenue management is essential for sustainable economic development, as it provides the resources needed to fund public services, infrastructure, and other public goods. Public revenue management also plays a critical role in promoting accountability and transparency in government financial management, and in building public trust in government institutions. Components of public revenue management include revenue forecasting, revenue administration, revenue accounting and reporting, and revenue allocation and budgeting. Revenue forecasting involves projecting future revenue flows based on economic and demographic trends, while revenue administration involves collecting revenue and enforcing tax and other revenue collection policies.

Salman and Adeseye (2017) suggested that Nigeria had been facing several public financial management problems prior to the introduction of the Treasury single account. The government had multiple bank accounts scattered across various commercial banks which made it difficult to track and monitor government revenues and expenditures. These led to poor cash management and made it difficult for the government to properly plan and execute its budget. The use of multiple bank accounts for government revenue collections resulted in a lack of accountability and transparency in the management of public funds. This created opportunities for corruption and fraud as it was easy for public officials to siphon funds and engage in other forms of financial misconduct. Nigeria's reliance on short-term borrowing from commercial banks to finance its budget deficit was a major financial challenge. The high borrowing costs associated with these short-term loans placed a significant burden on the government's finances.Auditor General for the Federation of Nigeria (2014) reported that the use of multiple bank accounts by various government agencies led to duplication of efforts in financial reporting and reconciliation, which further complicated financial management and made it difficult to accurately track government finances.Prior to the introduction of the treasury single account, there was a lack of transparency in the management of government funds. Public officials had significant discretion in the use of funds and there were limited controls in place to ensure that funds were being used for their intended purposes. This resulted in inefficient use of public funds and limited the impact of government spending on the economy and society.Nigeria's financial reporting system was fragmented and lacked standardization, making it difficult to generate accurate financial reports. United Nations Development Programme (2015) reported that this created challenges in monitoring and reporting on government finances, which in turn made it difficult to track the performance of government programs and projects.The lack of transparency and accountability in Nigeria's financial management system made it difficult to monitor and evaluate the performance of government programs and projects. This hindered the government's ability to make informed decisions on the allocation of resources and to evaluate the effectiveness of its policies and programs.The introduction of the treasury single account was aimed at addressing these challenges by promoting greater transparency and accountability in government financial management. By consolidating all government revenues into a single account, the government can better track and monitor its finances, and ensure that funds are being used for their intended purposes.

Empirical evidence reviewed on treasury single account and financial management in Nigeria indicates that there are mixed or contradictory findings by various authors. Okore et al. (2022) who investigated the implementation of treasury single account on public financial management in Nigeria revealed that there is positive and significant relationship the implementation of treasury single account and economic growth in Nigeria. Adeyemi and Adeyemi (2019) study found out that the treasury single account has led to improved cash management, increased transparency and accountability, and reduced leakages and corruption in government finances. Ibrahim and Uchenna (2018) study on the Impact of Treasury Single Account on Financial Performance of Deposit Money Banks in Nigeria revealed that treasury single account has had a negative impact on the profitability and liquidity of deposit money banks in Nigeria, due to the reduction in government deposits in commercial banks. Iloeje and Okwo (2022) study on the impact of treasury single account on public finance management in Nigeria: Pre and post implementation analysis suggest that treasury single account has a negative and insignificant effect on government revenue, public cash management, federal account allocation as well as corruption control in Nigeria. There are other studies on treasury single account in Nigeria that focus on different aspect such as treasury single account and accountability, transparency, cash management, public expenditure, public finance management with contradictory results are: Yusuf et al., 2020; Bashir 2016; Adekemi et al., 2017; Babatunde et al., 2021; Sidney, 2015; Isa 2016; Igbekoyi & Agbaje 2016; Ocheni 2016; Udo & Esara 2016; Salman & Adeseye 2017; Gbegi et al., 2019; Osagioduwa 2019; Yusuf 2016; Mutalib et al., 2015; Omodero & Okafor 2016; Ekubiat & Ime 2016; Ahmed 2016; Oguntodu et al., 2015. The dimensions or proxies adopted in the current study are different from the indicators adopted by previous researchers mention above. Treasury single account was proxied by unified treasury single account, centralized treasury single account, decentralized treasury single account and hybrid treasury single account while public fund management was measureby public revenue management. The current study adopts Pearson Product Moment Correlation Coefficient to analyze the data collected while previous studies adopt regression analysis to analyze their data and some adopt exploratory research method. The current study will be conducted in 2023 while previous study was conducted in 2015-2020. Previous studies on treasury single account and public fund management focus on Nigeria while the current study focus on the impact of treasury single account on public fund management of federal government agencies in Nigeria. Thus, there have been dynamic changes in respect of the impact of treasury single account on public fund management in Nigeria. Thus, in order to fill in the perceived gap in literature, the researcher intends to investigate the relationship between treasury single account and public fund management of federal government agencies in Nigeria.

Statement of Problem

The Treasury Single Account was introduced in Nigeria as part of the government's efforts to enhance public financial management and ensure greater accountability and transparency in the management of public funds.IMF (2015) reported that prior to the introduction of the treasury single account, government revenue was held in multiple bank accounts across various commercial banks, making it difficult for the government to have a comprehensive view of its cash position and the total amount of funds available for spending. This made it easier for public officials to divert funds and engage in other corrupt practices.The government had multiple bank accounts scattered across various commercial banks which made it difficult to track and monitor government revenues and expenditures. This led to poor cash management and made it difficult for the government to properly plan and executes its budget.Nigerian Senate Committee on Finance (2015) narrated that the use of multiple bank accounts for government revenue collections resulted in a lack of accountability and transparency in the management of public funds. This created opportunities for corruption and fraud as it was easy for public officials to siphon funds and engage in other forms of financial misconduct.Nigeria's reliance on short-term borrowing from commercial banks to finance its budget deficit was a major financial challenge. The high borrowing costs associated with these short-term loans placed a significant burden on the government's finances.World Bank (2015) stated that the use of multiple bank accounts by various government agencies led to duplication of efforts in financial reporting and reconciliation, which further complicated financial management and made it difficult to accurately track government finances.Proceeding to the introduction of the treasury single account, there was a lack of transparency in the management of government funds. Public officials had significant discretion in the use of funds and there were limited controls in place to ensure that funds were being used for their intended purposes. This resulted in inefficient use of public funds and limited the impact of government spending on the economy and society.Nigeria's financial reporting system was fragmented and lacked standardization, making it difficult to generate accurate financial reports. This created challenges in monitoring and reporting on government finances, which in turn made it difficult to track the performance of government programs and projects. Osagioduwa (2019) stated the lack of transparency and accountability in Nigeria's financial management system made it difficult to monitor and evaluate the performance of government programs and projects. This hindered the government's ability to make informed decisions on the allocation of resources and to evaluate the effectiveness of its policies and programs.The introduction of the treasury single account was aimed at addressing these challenges by promoting greater transparency and accountability in government financial management. By consolidating all government revenues into a single account, andto ensure that the government can better track and monitor its finances, and ensure that funds are being used for their intended purposes.

Conceptual Framework

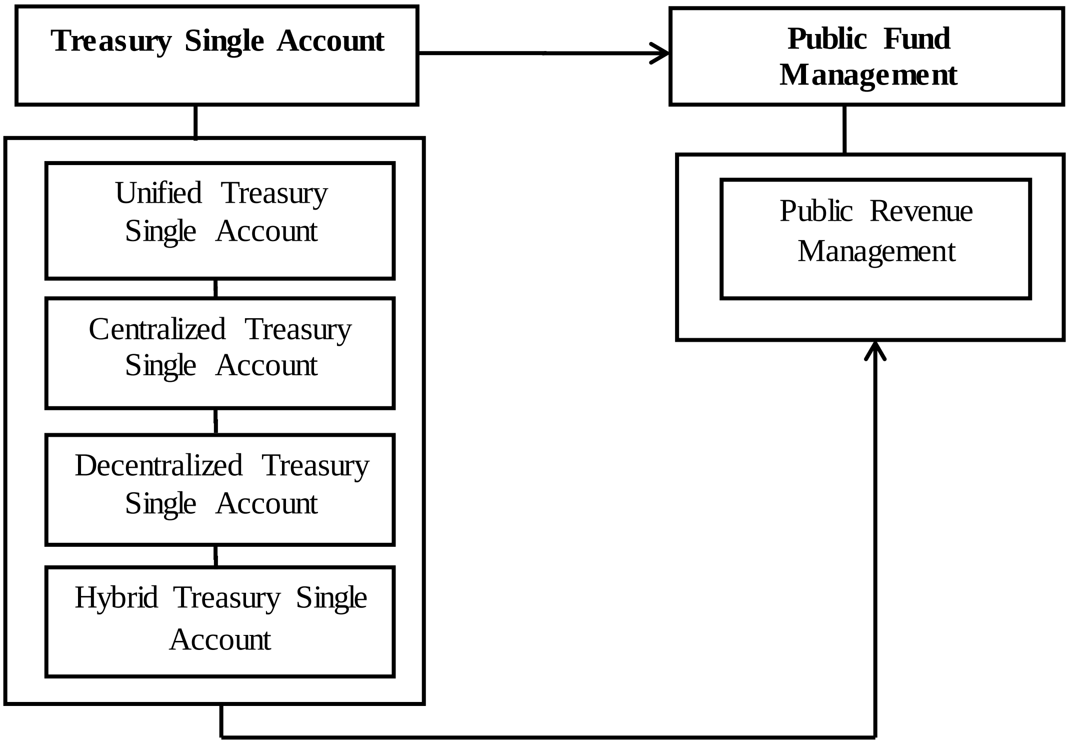

Fig. 1.1: Conceptual Framework of the Relationship between Treasury Single Account and Public Fund Management

Conceptual framework is a set of interconnected ideas, theories, and hypotheses that provide a framework for the research question or problem being investigated. Conceptual framework outlines the key concepts or components that the researcher believes are relevant to the research topic, and provide a rationale for why these concepts are important to investigate. Conceptual framework helps researcher to guide the research process, providing a framework for collecting and analyzing data, and for drawing conclusions from the findings. It also helps researchers to ensure that the research is focused and systematic, and that the findings are valid and reliable. The predictor variable is treasury single account proxied by unified treasury single account, centralized treasury single account, decentralized treasury single account and hybrid treasury single account while the criterion variable is pubic fund management proxied by public revenue management.

Purpose of the Study

The purpose of the study was to investigate relationship between treasury single account and public fund management of federal government agencies in Nigeria. The specific objectives are to:

1. Assess the relationship between unified treasury single account and public revenue management of federal government agencies in Nigeria.
2. Ascertain the relationship between centralized treasury single account and public revenue management of federal government agencies in Nigeria
2. Evaluate the relationship between decentralized treasury single account and public fund management of federal government agencies in Nigeria
3. Investigate the relationship between hybrid treasury single account and public revenue management of federal government agencies in Nigeria

Research Questions

The following research questions were addressed:

1. What is the relationship between unified treasury single account and public revenue management of federal government agencies in Nigeria?
2. What is the relationship between centralized treasury single account and public revenue management of federal government agencies in Nigeria?
3. What is the relationship between decentralized treasury single account and public fund management of federal government agencies in Nigeria?
4. What is the relationship between hybrid treasury single account and public revenue management of federal government agencies in Nigeria?

Research Hypothesis

The following hypothesis were tested

H_{o1}: There is no significant relationship between unified treasury single account and public revenue management of federal government agencies in Nigeria.

H_{o2}: There is no significant relationship between centralized treasury single account and public revenue management of federal government agencies in Nigeria

H_{o3}: There is no significant relationship between decentralized treasury single account and public fund management of federal government agencies in Nigeria

H_{o4}: There is no significant relationship between hybrid treasury single account and public revenue management of federal government agencies in Nigeria

Literature Review

Theoretical Framework

Public Choice Theory

Public choice theory was propounded by James M. Buchanan and Gordon Tullock in the 1960s. Public choice theory is an economic theory that seeks to explain how individuals and groups make decisions in the public sphere, such as in government and politics. Public choice theory states that individuals, including elected officials and bureaucrats, act in their own self-interest rather than in the interest of the public or the common good. Public choice theory explain that individuals in the public sphere are motivated by a desire to maximize their own power, prestige, and income, and may engage in behavior such as rent-seeking, vote trading, and logrolling to achieve their goals. Public choice theory suggests that political decision-making is often driven by special interests and lobbying groups, rather than by the needs and preferences of the general public. Public choice theory emphasizes the importance of institutional design and mechanisms such as transparency, accountability, and competition to mitigate the negative effects of egocentric behavior in the public sphere. The Public choice theory explains that elegant institutions can align the interests of individuals in the public sphere with the public interest, and can promote efficient and effective governance. Critics of public choice theory argue that it is overly pessimistic and simplistic, and that it fails to account for the role of altruism, civic duty, and other factors that may motivate individuals in the public sphere. They also argue that the theory can be used to justify policies that favor the interests of the wealthy and powerful, and that it overlooks the potential benefits of collective decision making and public goods. Public choice theory remains a subject of debate and controversy among economists and political scientists. While it highlights the potential for egocentric behavior in the public sphere, it also raises important questions about the role of institutions and governance in promoting the common good. This study is anchored on public choice theory because treasury single account can help to align the incentives of government officials with the interests of the public by reducing opportunities for rent-seeking and corruption. By consolidating government accounts, the treasury single account can reduce the discretion of government officials in the management of public funds, which can help to reduce the risk of misuse, abuse of power and misappropriation of public fund.

Conceptual Review

Treasury Single Account

Treasury Single Account is a financial system in which all government revenue and payments are collected and disbursed through a single account, usually maintained by the central bank. Pattanayak and Fainboim (2011) reported that treasury single account can be defined as a unified structure of government bank accounts enabling consolidation and optimum utilization of government cash resources.Treasury single account is a bank account or a set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of its cash position at the end of each day. Treasury Single Account as a public accounting system under which all government revenue, 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. The maintenance of a Treasury Single Account will help to ensure proper cash management by eliminating idle funds usually left with commercial banks and in a way enhance reconciliation of revenue collection and payment. Otemu et al. (2018) state that treasury single account helps check incidence of multiple accounts operated by government ministries, department and agencies, for collection and spending of government revenues. Ikya et al. (2017) define treasury single account as a unified structure of government bank accounts that gives a consolidated view of government cash resources. It is the concentration of all government funds on one account for its proper management. Treasury Single Account is a public accounting system under which all government revenue, 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. The philosophical underpinning of treasury single account is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication and mismanagement of public funds. It ensures complete, real-time information on cash resources and improves operational and appropriation's control. The introduction of treasury single account will significantly improve transparency and minimize financial secrecy of public institutions as each spending has to be budgeted and approval gotten for disbursement and consequently carrying out of projects. It also remove the tendency of alliance between the ministries department and agencies, public institutions and especially the political appointees at the helm of affairs and banks concerning the use of government funds to raise interests or carry out other business before they are used for what they are designated for, thus leading to either delay in projects or white elephant projects.

Akujuru and Enyioko (2017) stated that it will remove that organizational secrecy around the management of public finances. The discretionary aspect of accounting officers and politicians collaborating to do all manner of business with government finances before executing projects thereby causing delays or negotiating interest rates with banks for private gains will be over. Chukwu (2015) described treasury single account as a network of subsidiary accounts all linked to a main account such that transactions are affected in the subsidiary accounts but closing balances on these subsidiary accounts are transferred to the main account at the end of each business day. With Treasury Single Account, Ministries, Agencies and Departments will maintain their individual accounts with the commercial banks, but daily funding of their disbursements are made from the central or main account, which is resident with the Central Bank, just as their closing balances at the end of day are transferred to the main account. Prior to the implementation of the treasury single account, government was incurring finance cost on debit balances in some ministries department and agencies accounts while it was earning close to nothing on the creditbalances of other ministries department and agencies. With the treasury single account, the net balances on all the ministries department and agencies accounts will now reside with the Central Bank; hence, the government will avoid incurring interest costs when it has positive net position. Akujuru and Enyioko (2017) reported that the position of the constitution is that all revenues should go into the Federation Account. Before now, all agencies were allowed to generate revenue, use part of it to fund their operations and then remit the operating surplus to the Federation Account. it has been recommended also, that no government should operate any account outside the control of the treasury as it is the chief financial agent of the government and should always be able to manage governments cash resources.

Unified Treasury Single Account

Unified treasury single account is a centralized bank account that consolidates and manages all government cash resources in one account. This includes all revenues, taxes, grants, loans, and other sources of funds collected by the government. The unified treasury single account is typically managed by the government's treasury department or a central bank and is used to process all government transactions, including receipts, payments, and transfers. The account serves as a tool for improving cash management, enhancing transparency, and reducing the risk of fraud and corruption in public finances. One of the main benefits of a unified treasury single account is that it provides real-time visibility and control over the government's cash resources, allowing for effective cash management and forecasting. It also helps to eliminate the need for multiple accounts held by different government agencies and departments, simplifying the reconciliation of accounts and reducing the risk of errors and discrepancies. Another significant advantage of a unified treasury single account is that it improves transparency and accountability in public finance management (Ademola et al., 2018). By consolidating all government funds into a single account, it becomes easier to track and monitor government spending, ensuring that funds are used for their intended purposes and reducing the risk of misuse or diversion of public funds. Unified treasury single account is a powerful tool for improving the efficiency, transparency, and accountability of public finance management. It can help governments to optimize their cash resources, reduce the risk of fraud and corruption, and ensure that public funds are used in the most effective and efficient manner possible. Unified treasury single account components are as follows: Account Management System: This is the software application that manages the unified treasury single account. It is designed to process all transactions, reconcile accounts, and provide real-time information on the account balance (Ivungu, et al., 2020). Payment gateway is an interface between the unified treasury single account and other payment systems, such as e-payments, mobile banking, and point-of-sale systems. It enables seamless integration of payment systems with the unified treasury single account. The reconciliation system ensures that all transactions posted in the unified treasury single account are correctly recorded and balanced with the transaction records of government agencies, banks, and other payment systems. Reporting system generates real-time reports on the unified treasury single account balance, revenue collection, and expenditure trends. This system provides transparency and accountability in government operations. Elmaghraby and Abdelaal, (2021) noted that the unified treasury single account must have robust security measures to prevent unauthorized access and fraud. Security measures may include firewalls, encryption, user access controls, and transaction monitoring. Unified treasury single account requires a centralized treasury operation that manages the account, reconciles transactions, and provides policy guidance on cash management. Unified treasury single account must be accessible to all government agencies, including local and state government units. It must also be accessible to auditors and oversight agencies to ensure transparency and accountability. The unified treasury single account is a crucial tool for promoting efficient cash management, accountability, and transparency in government operations (World Bank, 2019; World Bank, 2020).

Centralized Treasury Single Account

Centralized treasury single account is a model of a treasury single account in which a single bank account is used to consolidate the cash resources of a government or public sector entity, but with a centralized management structure. In a centralized treasury single account, all government entities maintain a sub-account within the treasury single account, but the central treasury has the oversight and control over the accounts. Under the centralized treasury single account, the central treasury manages the flow of funds to and from the treasury single account and is responsible for monitoring the balances and transactions in each sub-account. This allows the central treasury to have better control over government cash balances, monitor the spending patterns of government entities, and ensure that government funds are properly accounted for. Dacanay et al. (2017) stated that centralized treasury single account promotes transparency and accountability in government financial management by providing a comprehensive view of the government's cash position and reducing opportunities for fraud and embezzlement. IMF (2019) noted that the centralized treasury single account can help reduce the cost of government borrowing by ensuring that cash balances are properly managed and that excess funds are invested in short-term, low-risk instruments. African Development Bank (2019) noted that centralized treasury single account works by consolidating the cash resources of a government or public sector entity into a single bank account, while providing centralized management and control over the accounts held by various government entities. The centralized treasury single account involves a central treasury that manages the flow of funds to and from the treasury single account and monitors the balances and transactions in each sub-account. The central treasury establishes the centralized treasury single account by opening a single bank account to consolidate the cash resources of the government or public sector entity. Each government entity maintains a sub-account within the centralized treasury single account to receive and disburse funds. Manasan (2016) narrated that all government revenue and receipts are deposited into the centralized treasury single account. The central treasury monitors the balances in each sub-account and manages the flow of funds to and from the sub-accounts.Hassan (2018) stated that all payments and expenditures are made from the centralized treasury single account, through the sub-accounts held by various government entities. The central treasury approves and monitors the disbursements from the sub-accounts to ensure that government funds are properly accounted for.The central treasury maintains oversight and control over the centralized treasury single account and regularly monitors the balances and transactions in each sub-account. The central treasury is responsible for reporting on the status of the centralized treasury single account to government entities and other stakeholders, to ensure transparency and accountability in government financial management (IMF, 2017).

Decentralized Treasury Single Account

Decentralized treasury single account is a system of managing government funds where each government agency or department maintains its own bank account, but these accounts are still linked to a central treasury. In a decentralized treasury single account system, the central treasury has overall control and oversight over the government's cash resources, but individual agencies have some degree of autonomy in managing their own funds. Unlike a unified treasury single account where all government funds are consolidated into a single account, a decentralized treasury single account system allows each agency to maintain control over its own funds while still providing centralized oversight and management of government finances. Under a decentralized treasury single account system, each agency is responsible for managing its own cash flows, including collecting and depositing revenues, making payments, and managing cash balances (Ibeto et al., 2016). However, the central treasury maintains overall control over the cash resources of the government, ensuring that there is adequate cash flow to meet the needs of all government agencies and those funds are used for their intended purposes. Decentralized treasury single account systems can be more complex than unified treasury single account systems, as they require more coordination and communication between different government agencies and the central treasury. However, they can provide greater flexibility and autonomy for individual agencies, allowing them to manage their own funds more effectively. Decentralized treasury single account systems can also be beneficial for governments with decentralized structures or where different agencies have unique financial needs and responsibilities. However, they require strong controls and procedures to ensure that funds are managed effectively and transparently and that there is no mismanagement or misuse of public funds (Eme et al., 2015). Decentralized treasury single account in the decentralized system of treasury single account, budget institution’s transactions are tracked, accounted for, and managed through a well-developed general ledger system. However, there are countries (e.g., Sweden) that have several linked bank accounts outside the treasury single account main account with their balances automatically swept off at the end of each day. Individual line agencies are allowed to have separate transaction accounts and operate them.

The treasury single account in this case is organized along the following lines: accounts for individual spending agencies are opened either at the central bank, or with commercial banks; in both cases, then accounts must be authorized by the minister of finance; these accounts are zero balance accounts, with money being transferred to the accounts as specific approved payments are made; the balances in the accounts are automatically swept at the end of each day (where the banking infrastructure allows daily clearing) to the treasury single account main account; the central bank consolidates the balances in all the government accounts at the end of each day. Special ledger arrangements may be required in cases where the authority to operate the government bank accounts is centralized, particularly if some entities have legal authority to retain self-generated funds, or if there are legal requirements that the funds of social security institutions be maintained separately from other funds. Sometimes, multilateral and/or bilateral donors, even if they agree to manage their aid resources through the treasury single account, may request that such arrangements be set up in order to ring-fence the loans or grants they provide. This would require sub-accounts within the treasury single account and/or the development of a comprehensive treasury ledger system to track, account for, and report on specific flows through the bank accounts. In this case, each budget institution processes its own transactions during budget execution and directly operates the respective bank account under a treasury single account system. Such a transaction processing model could be associated with either the centralized or the distributed treasury single account structure. Combining the options of the decentralized treasury single account structure and the decentralized transaction processing model would, however, require an efficient and reliable communication network and interbank settlement system for netting of balancesof several transaction accounts with the treasury single account main account. Under this model, individual budget agencies process and make payments directly to suppliers and account for these transactions through a treasury single account system. Reserve Bank of India, (2019) stated that modern technology allows electronic links between spending agencies, the central bank, the commercial banks, and the treasury. The treasury sets the cash limits monthly or quarterly for the total. An amount of disbursements to be made by a particular budget agency, but does not control individual transactions. The authority to make commitments is granted to the budget agencies on a periodic basis (generally each quarter) by the budget office, and cash limits are set by the treasury, often on a monthly basis (Echekoba et al., 2020).

Hybrid Treasury Single Account

Hybrid treasury single account is a system of public financial management that combines elements of both centralized and decentralized treasury management. Under this system, some government agencies or departments may maintain their own bank accounts, while others may use a centralized treasury single account for their financial transactions. The hybrid treasury single account system provides a flexible approach to public finance management, allowing government agencies to choose the most appropriate financial management system for their needs. For example, smaller agencies with limited resources may choose to use a centralized hybrid treasury single account to simplify their financial management, while larger agencies with more complex financial needs may prefer to maintain their own bank accounts under a decentralized system. The hybrid approach also provides a balance between centralization and decentralization, allowing for greater control and oversight of government finances while still allowing agencies some degree of autonomy in managing their own funds.Abdul Hamid et al. (2021) narrated that the hybrid treasury single account system can be complex to manage, as it requires careful coordination and communication between different government agencies and the central treasury. It also requires strong financial controls and procedures to ensure that funds are managed effectively and transparently and that there is no mismanagement or misuse of public funds. World Bank (2020) reported that hybrid treasury single account system can provide a flexible and effective approach to public finance management, allowing governments to balance the benefits of centralization and decentralization and tailor their financial management systems to meet the specific needs of different government agencies and departments. Components of hybrid treasury single account are as follows: Centralized Account Management System, Sub-Account Management System, Payment Gateway, Reconciliation System, Reporting System, Security System, Centralized Treasury Operations, and Account Accessibility. IMF (2017) reported that hybrid treasury single account system manages the central account and its sub-accounts. The system is designed to process all transactions, reconcile accounts, and provide real-time information on the account balance. The sub-account management system enables government agencies to maintain their own sub-accounts within the hybrid treasury single account system. The system allows them to monitor their own expenditures, while maintaining overall control of their cash through the hybrid treasury single account system. Payment gateway is an interface between the hybrid treasury single account and other payment systems, such as e-payments, mobile banking, and point-of-sale systems. It enables seamless integration of payment systems with the hybrid treasury single account. The reconciliation system ensures that all transactions posted in the hybrid treasury single account are correctly recorded and balanced with the transaction records of government agencies, banks, and other payment systems. Reporting system generates real-time reports on the hybrid treasury single account balance, revenue collection, and expenditure trends. This system provides transparency and accountability in government operations (Ministry of Finance, 2019). The hybrid treasury single account must have robust security measures to prevent unauthorized access and fraud. Security measures may include firewalls, encryption, user access controls, and transaction monitoring. Hybrid treasury single account requires a centralized treasury operation that manages the account, reconciles transactions, and provides policy guidance on cash management. Aziakpono and Yakubu, (2019) stated that hybrid treasury single account must be accessible to all government agencies, including local and state government units. It must also be accessible to auditors and oversight agencies to ensure transparency and accountability. The hybrid treasury single account is a crucial tool for promoting efficient cash management, accountability, and transparency in government operations while still allowing government agencies to maintain their own sub-accounts. (World Bank, 2018).

Public Fund Management

Public fund management is the processes and systems used by governments to manage their financial resources, including revenues, taxes, grants, loans, and other sources of funds. Public financial management is a process of generating revenue and an effective method of distribution. The funds are used to achieve economic goals. The introduction of public financial management is to heighten the responsibility of the government in terms of inflow and outflow of government revenue to promote economic development. Adesola and Kehinde (2020) stated that public financial management includes the control of public revenue, expenditure, debt, foreign exchange reserves, foreign exchange system, economic liquidity level and public financial auditing. This underscores that public financial management is an activity chain that revolves around the effective mobilization of public funds to achieve economic growth. Buger and Woods (2008) defines public financial management as an area that focuses on the prioritization and use of scarce resources, on ensuring effective utilization of public resources, and on attaining value for money in meeting the objectives of Government and in particular delivering services to the people. Fung (2012) defines financial management as being part of the decision-making, planning and control subsystems of an enterprise. It is considered to incorporate: the treasury function, which includes the management of working capital and the implications arising from exchange rate mechanisms due to international competition. It also incorporates the evaluation, selection, management and control of new capital investment opportunities. Public financial management practices are a collection of sufficient resources from the economy in an appropriate manner along with allocating and use of these resources efficiently and effectively. The objective of public fund management is to ensure that public funds are collected, allocated, and used in an efficient, effective, and transparent manner, to achieve the government's policy objectives and meet the needs of citizens. Kanu et al. (2021) stated that the elements of public fund management include budget preparation, revenue collection, expenditure management, accounting and financial reporting, auditing, and internal controls. These processes involve developing and implementing financial policies and procedures, allocating resources to government programs and projects, monitoring and controlling expenditures, and reporting on financial performance. Effective public fund management is critical for ensuring that governments can meet their obligations to citizens, provide essential public services, and invest in infrastructure and development projects. It also helps to promote transparency and accountability in government financial management, building public trust and confidence in government institutions. However, public fund management can be complex and challenging, particularly in countries with limited resources or weak institutional capacity. Governments may need to implement reforms to strengthen financial management systems, improve revenue collection and expenditure management practices, and promote greater transparency and accountability in public finances. Public fund management is a critical component of good governance and effective public service delivery, and governments must prioritize building strong financial management systems to ensure the effective and efficient use of public funds.

Public Revenue Management

Public revenue management is the processes and systems used by governments to collect, allocate, and manage their sources of revenue, such as taxes, fees, grants, and other forms of income. The objective of public revenue management is to ensure that governments can finance their operations and provide public services, while also promoting economic growth and social welfare. The key elements of public revenue management include revenue forecasting, tax policy development, tax administration, revenue collection, and revenue allocation. These processes involve developing and implementing policies and procedures to generate revenue, collecting and recording revenue, and allocating revenue to government programs and projects. Effective public revenue management is essential for promoting economic stability and social welfare. Governments must ensure that they have adequate sources of revenue to finance their operations and meet the needs of citizens, while also promoting economic growth and competitiveness. However, public revenue management can be challenging, particularly in countries with limited resources or weak institutional capacity. Governments may need to implement reforms to strengthen their tax systems, improve tax administration practices, and promote greater transparency and accountability in revenue collection and allocation. Public revenue management is a critical component of good governance and effective public service delivery, and governments must prioritize building strong revenue management systems to ensure sustainable economic growth and social development. Revenue is defined as all amounts of money received by a government from internal and external sources such as taxation and those originating from government transactions, proceeds from issuance of debt, the sale of investments, agency or private trust transactions, and intra-governmental transfers (Ahmed, 2010). Financial resources of government constitute the bulk of its revenue and this relate tomonies mobilized or generated in the economy (Obiechina, 2010). Thus, revenue sources available to the government are not only limited to oil and non-oil sources but other means through which government raises fund to finance their activities. The implication is that public debt also serves as a revenue source for the government. Public revenue consists of taxes, revenue from administrative activities like fines, fees, gifts and grants. Public revenue can be classified into two types including: tax and non-tax revenue (Illy & Siddiqi2010).Taxes are the first and foremost sources of public revenue. Taxes are compulsory payments to government without expecting direct benefit or returnby the tax payer. The government collects tax revenue by way of direct & indirect taxes.Direct taxes includes; Corporate tax;personal income tax capital gain tax and wealth tax. Indirect taxes include custom duty, central excise duty, value added tax and service tax (Chaudhry & Munir, 2010). Non-tax revenue refers to the revenue obtained by the government from sources other than tax. These include fees, fines and penalties, surplus from public enterprises, special assessment of betterment levy, grants and gifts and deficit financing. Ihendinihu et al. (2014) reported that there aretwo main sources of federal government revenue namely; oil and non-oil revenue. Oil revenue is the most important source of revenue to the federal account. Oil revenue are revenue from crude oil and gas exports, receipts from petroleum profits tax and royalties and, revenue from domestic crude oil sales while non-oil revenue: This includes revenue that are not derived from or associated with oil. They include; company'sincome tax, Custom and Excise Duties, Valued Added Tax, Education Tax, Personal Income Tax, Levies, public debt, grants, aids among to theirs. Public debts are domestic and foreign borrowing including loans from domestic financial institution and multilateral institutions and foreign grants.

Empirical Review

Ofor et al. (2017) examined the effect of treasury single accounts on the performance of Ministries, Departments and Agencies in Nigeria. The study utilized primary data obtained 75 respondents across 15 ministries, department and agencies within Anambra metropolis. The authors adopted descriptive statistics (mean) on a pre and post basis and used the Wilcoxon sign test to establish the relation among the dependent and independent variables. Findings from the analysis indicate that the institutionalization of treasury single account has significantly affected and improved the performance of federal government ministries, department and agencies which goes further to confirm that treasury single account is capable of blocking financial loopholes in revenue generation and promoting transparency and accountability.

Ejoh (2020) examined the effect of treasury single account on government revenue control among federal government parastatals in Nigeria. The paper used the descriptive survey and questionnaires were administered to 240 staffs selected from the Central Bank of Nigeria, office of the accountant general of the federation and the office of the auditor general of the federation, Abuja. The data was analyzed using the multivariate regression model. The findings indicated that treasury single account has a significant and positive impact on cash monitoring and control (aggregate cash control) and adequate funds for the government to implement its projects. The paper recommended that government should monitor and evaluate the extent of the implementation of the treasury single account policy in all the ministries, departments and parastatals at the federal, state and local government levels to ensure complete adoption and implementation of the policy.

Methodology

The study adopts survey research design. Survey research allows researchers to gather data from a large population, making it an efficient way to collect data. Surveys are often used to measure attitudes, beliefs, and opinions of individuals or groups. This type of research design can help identify patterns, trends, and relationships between variables.The study adopts survey research design to investigate the relationships between the variables as well as the influence of treasury single account on public fund management of Federal Government Agencies in Nigeria. The population of this study consists of twenty selected Federal Government Agencies in Nigeria. The study adopts judgmental sampling techniques. A total of 150 questionnaires were distributed to the respondents while 120 were collected and used for the analysis. The Pearson Product Moment Correlation (PPMC) tool was used to analyze the hypotheses formulated for the study with the aid of statistical package for social sciences (SPSS) version 22. The validity of the study was assessed for content and construct through face validity test which was enhanced through the combined processes of logical validation by expert opinion. The reliability of the study was tested through Cronbach alpha. The Cronbach alpha (α) is a statistical measure that is commonly used to assess the internal consistency of a scale or instrument in research. It is a reliability coefficient that measures how closely related a set of items on a scale are as a group. The Cronbach alpha coefficient ranges from 0 to 1, with values closer to 1 indicating higher levels of internal consistency. In general, a Cronbach alpha coefficient of 0.7 or higher is considered acceptable for most research purposes. The Cronbach alpha provides a measure of the internal consistency of a test or scale; if the alpha value is ≥ 0.70 then it is reliable. If it is < 0.70 then it is not reliable and Statistical Packages for Social Sciences (SPSS) will aid the computation and analysis in this regard. The Cronbach alpha coefficient or the alpha value of the study result indicate that all the result of the variables are above 0.70 which suggest that the scale is likely to be a valid measure of the construct of interest and are reliable.

Table 3.1: Reliability Coefficient of Cronbach Alpha of all Variables of the Study

Variables	Cronbach's Alpha
Unified Treasury Single Account	0.795
Centralized Treasury Single Account	0.972
Decentralized Treasury Single Account	0.976
Hybrid Treasury Single Account	0.819
Public Revenue Management	0.937

Table 3.1: Explain the Cronbach alpha coefficient of all the variables of the study. It was shown that: unified treasury single account had the Cronbach alpha coefficient value of 0.795; centralized treasury single account had the Cronbach alpha coefficient value of 0.972; decentralized treasury single account had Cronbach alpha coefficient value of 0.976; hybrid treasury single account had Cronbach alpha coefficient value of 0.819; Public revenue management had Cronbach alpha value of 0.937. The result of Cronbach alpha value shows that the variables of the study had Cronbach alpha value ≥ 0.7. The result of the Cronbach alpha coefficient is above the threshold of 0.7, thus, all the variables are reliable.

Model Specification

The Functional Relationship of predictor and criterion variable of the study is shown below;

Function:

PFM= f(TSA) (3.1)

PFM $= \alpha_0 - \alpha_1 TSA + \varepsilon_{it}$ (3.2)

PRM= f(UTA, CTA, DTA, HTA) (3.3)

$PRM_{it} = \beta_0 + \beta_1 UTA_{it} + \beta_2 CTA + \beta_3 DTA + \beta_4 HTA_{it} + \varepsilon_{it}$ (3.4)

Where

TSA = Treasury Single Account

PFM = Public Fund Management

UTA = Unified Treasury Single Account

CTA = Centralized Treasury single Account

DTA = Decentralized Treasury Single Account

HTA = Hybrid Treasury Single Account

$it_1 - it_4$ = Slope

$\beta_1 - \beta_4$ = Regression Coefficient

α = Regression Constant

ε_{it} = Error Term

Data Presentation and Analysis

This section of the study is concerned with the testing of the formulated hypotheses. To effectively carry out the testing of the hypotheses, the study adopts Pearson product moment correlation coefficient to test the formulated hypotheses.Hinkle et al. (2003) was adopted as a guide to determine the r value and the degree of the relationship between the study variables.

Decision Rule

If the significant/Probability Value (PV) <0.05 (level of Significance) = reject the null and conclude Significant Relationship

If the Significant Probability value (PV) > 0.05 (level of Significance) = Accept the null and Conclude Insignificant Relationship.

Table 4.1: Scope and Descriptive Level of Relationship

Scope of r values	Descriptive level of relationship of r
±0.80 – 1.00	Very strong
±0.60 – 0.79	Strong
±0.40 – 0.59	Moderate
±0.20 – 0.39	Weak
±0.00 – 0.19	Very weak

Table 4.3: Pearson Correlation Analysis for Unified Treasury Single and Public Revenue Management

Correlations

		Unified Treasury Single Account	Public Revenue Management
Unified Treasury Single Account	Pearson Correlation	1	.867**
	Sig. (2-tailed)		.000
	N	120	120
Public Revenue Management	Pearson Correlation	.867**	1
	Sig. (2-tailed)	.000	
	N	120	120

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.3: Explains pearson correlation analysis on the strength and direction of the relationship between unified treasury single account and public revenue management. The table showed a correlation coefficient of r = 0.867** with a correspondent significant/probability value of 0.000. The result showed that the probability/significant value are 0.000, < 0.05 level of significance. Thus the analysis shows that there is a strong significant relationship between unified treasury single account and public revenue management. Hence raise in the activities of public revenue management is associated with increase in unified treasury single account. The researcher rejects the null hypothesis and concludes that there is significant relationship between unified treasury single account and

public revenue management of federal government agencies in Nigeria. The outcome of our study is in accordance to the study of Omodero and Okafor (2016) who conducting a research on the adoption of treasury single account and financial misappropriation in Nigerian public sector evidence from 1970-2014 and discovered that the adoption of treasury single account has reduce financial misappropriation in public sector. The outcome of our study is in accordance to the study of Yusuf et al. (2020) who examined the effect of treasury single account on management of public fund in Nigeria and discovered that treasury single account has a significant effect on financial leakages in revenue collection in Nigerian public sector and that treasury single account significant promote transparency in the administration of funds and financial discipline in the Nigerian public sector.

Table 4.2: Pearson Correlation Analysis for Centralized Treasury Single and Public Revenue Management

Correlations

		Centralized Treasury Single Account	Public Revenue Management
Centralized Treasury Single Account	Pearson Correlation	1	.928**
	Sig. (2-tailed)		.000
	N	120	120
Public Revenue Management	Pearson Correlation	.928**	1
	Sig. (2-tailed)	.000	
	N	120	120

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.2: Shows pearson correlation analysis on the strength and direction of the relationship between centralized treasury single account and public revenue management. The table showed a correlation coefficient of r = 0.928** with a correspondent significant/probability value of 0.000. The result showed that the probability/significant value are 0.000, < 0.05 level of significance. Thus the analysis shows that there is a strong significant relationship between centralized treasury single account and public revenue management. Hence raise in the activities of public revenue managementis associated with increase in centralized treasury single account. The researcher rejects the null hypothesis and concludes that there is significant relationship between centralized treasury single account and public revenue management of federal government agencies in Nigeria. The outcome of our study is in line with the study of Abdul Hamid et al. (2021) who examined the impact of treasury single account on public financial management in Malaysia and discovered that treasury single account helps to improve the efficiency of government cash management and reduce the cost of borrowing. Our study is also in line with the study of Hassan (2018) who examined the impact of treasury single account on the efficiency of public financial management: Empirical evidence from Iraq and discovered that treasury single account enhance efficiency of public financial management in Iraq.

Table 4.4: Pearson Correlation Analysis for Decentralized Treasury Single Account and Public Revenue Management

Correlations

		Decentralized Treasury Single Account	Public Revenue Management
Decentralized Treasury Single Account	Pearson Correlation	1	.918**
	Sig. (2-tailed)		.000
	N	120	120
Public Revenue Management	Pearson Correlation	.918**	1
	Sig. (2-tailed)	.000	
	N	120	120

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.4: Illustrate the pearson correlation analysis on the strength and direction of the relationship between decentralized treasury single account and public revenue management. The table showed a correlation coefficient of r = 0.918** with a correspondent significant/probability value of 0.000.The result showed that the probability/significant value are 0.000, < 0.05 level of significance. The analysis shows that there is a strong significant relationship between decentralized treasury single account and public revenue management of federal government agencies in Nigeria. Hence, the result indicates that improvement in public revenue management is associated with decentralized treasury single account. Theresearcher rejects the null hypothesis and concludes that there is significant relationship between decentralized treasury single account and public revenue management of federal government agencies in Nigeria. The outcome of our study is in line with the study of Okore et al. (2022) who examined the implementation of the treasury single account system on public revenue management in Nigeria and asserts that treasury single account has a positive and significant impact on economic growth and development in Nigeria. The outcome of our study is also in accordance with the study of Bashir (2016) who investigated the effect of treasury single account on public revenue management in Nigeria and discovered that the adoption of treasury single account in Nigeria block financial loopholes and promote transparency and accountability in the public financial system.

Table 4.5: Pearson Correlation Analysis for Hybrid Treasury Single Account and Public Revenue Management

Correlations

		Hybrid Treasury Single Account	Public Revenue Management
Hybrid Treasury Single Account	Pearson Correlation	1	.897**
	Sig. (2-tailed)		.000
	N	120	120
Public Revenue Management	Pearson Correlation	.897**	1
	Sig. (2-tailed)	.000	
	N	120	120

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.5: Demonstrates pearson correlation analysis on the strength and direction of the relationship between hybrid treasury single account and public revenue management. The table showed a correlation coefficient of r = 0.897** with a correspondent significant/probability value of 0.000.The result showed that the probability/significant value

are 0.000, < 0.05 level of significance. The p-value of 0.000 suggests that the correlation is statistically significant, indicating that the relationshipthere is a strong significant relationship between hybrid treasury single account and public revenue management of federal government agencies in Nigeria. Hence, increase in the activities of public revenue management is associated with an increase in hybrid treasury single account. The researcher rejects the null hypothesis and concludes that there is significant relationship between hybrid treasury single account and public revenue management of federal government agencies in Nigeria. The findings of our study is in line with the study of Adekemi et al. (2017) who ascertain the effect of treasury single account and public financial management in Nigeria and discovered that the introduction of treasury single account block all loopholes and leakages of financial resources and ensure a robust financial system. The outcome of our study is in accordance to the study of Yusuf et al. (2020) who examined the effect of treasury single account on management of public fund in Nigeria and discovered that treasury single account has a significant effect on financial leakages in revenue collection in Nigerian public sector and that treasury single account significant promote transparency in the administration of funds and financial discipline in the Nigerian public sector.

Conclusion and Recommendations

Treasury single account policy was introduced to block financial leakages, promote transparency and prevent mismanagement of government revenue, unification of all government accounts, enabling it to prevent revenue loss and mismanagement enhance transparency and accountability. Thus, the study concludes that treasury single account has notably improved public funds management, accountability, and transparency, while reducing financial leakages, borrowing costs, and fostering better cash management. There is a significant relationship between unified treasury single account and public revenue management of federal government agencies in Nigeria; there is a significant relationship between centralized treasury single account and public revenue management of federal government agencies in Nigeria there is a significant relationship between decentralized treasury single account and public revenue management of federal government agencies in Nigeria; there is a significant relationship between hybrid treasury single account and public revenue management of federal government agencies in Nigeria; Based on the finding of this study, the study recommend among others thatgovernment should adopt unified treasury single account for public fund management in Nigeria. Government should adopt centralized treasury single account for public fund management in Nigeria.Government adopts decentralized treasury single account for public fund management in Nigeria. Government adopts hybrid treasury single account for public fund management in Nigeria. Government should enact treasury single account legislation to cover states, and local government level since the policy only covered federal agencies.Treasury single account compliance department should be constituted in the federal ministry of finance to ensure total compliance to the policy and ensure reconciliation between ministries department and improved accountability and transparency.All federal government agencies in Nigeria should comply with the treasury single accountpolicy, which requires all government revenues to be collected and deposited in a single account with the Central Bank of Nigeria.Government agencies should carry out regular reconciliation of accounts to ensure that all revenue collections and expenditures are accurately recorded in the treasury single account.Government agencies should adopt effective cash management strategies to ensure that cash is available for budget implementation and that there is no idle cash lying around.Government agencies should put in place robust internal controls to prevent fraud, waste, and abuse of public funds.Government officials should receive regular training and capacity building to enhance their understanding of the treasury single account policy and other public financial management reforms.The government should enforce sanctions against agencies that fail to comply with the treasury single account policy and other public financial management reforms.The government should ensure that all public financial transactions are transparent and accountable, and that citizens have access to information on public finances.The government should leverage technology to improve public financial management, such as the use of electronic payment systems and financial management information systems.The government should continuously monitor and evaluate the implementation of the treasury single account policy and other public financial management reforms to identify areas for improvement and ensure their effectiveness.

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