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The Controlling Influence of the Adoption of International Public Sector Accounting Standard (IPSAS) On Treasury Single Account on Public Fund Management in Nigeria.

Alalade, Yimka S.A. (PhD)alalades@babcock.edu.ng; OgundipeS.A., (PhD,FCIB) ogundipes@babcock.edu.ng; &Sangodeyi. R.,rsangodeyi@yahoo.com

ABSTRACT
One of the top most macroeconomic goals of a nation is the achievement of an effective and efficient allocation of resources and public fund which have not been judiciously managed in Nigeria due to several reasons which include corruption amidst others. Some of the policies employed Nigerian Government is the adoption of International Public Sector Accounting Standard (IPSAS) as a component of Treasury Single Account (TSA) in Public Fund Management (PFM).Therefore this study examined the effect on financial leakages in Nigeria's public sector when controlled for the adoption of International Public Sector Accounting Standard (IPSAS).The study employed survey research design. The sample size for the study was 400 and the stratified and simple random technique was adopted. Findings revealed thatTreasury Single Account (TSA) had a positive and significant effect on financial leakage (β = 0.362, t = 5.151, p-value=0.000, F statistics=26.535, R^2 of 0.064).The study has shown several reforms carried out by governments that were aimed at improving the quality of the country's Public Financial Management (PFM) using International Public Sector Accounting Standard (IPSAS) and many others to build public trust in the performance of the sector and ensuring efficient and effective use of public funds.
Key Words: *Public financial management, International public sector accounting standard, Treasury single account, Financial leakages.*

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I. BACKGROUND TO THE STUDY

Public fund management primarily involves resources mobilization, prioritization of programmes, the budgetary process, efficient management of resources and exercising control to guide against mismanagement of funds. Moreover, public fund management underlies all government activities as it relates to the mobilization of revenue, allocation of funds to various activities and accounting for expended funds.

One of the topmost macroeconomic goals of a nation is the achievement of effective and efficient allocation of resources and management of public fund. Effective allocation of resources and the public fund is the judicious and right allocation of the required and available resources and public fund. Government resources and public funds are efficiently allocated likewise when the resources and public fund are utilized for the purposes which they were allocated (Ogujiuba&Okafor, 2013).

In Nigeria, Yusuf and Chijena (2015) viewed the introduction of Integrated Payroll and Personnel Information System (IPPIS), Government Integrated Financial Management Information System (GIFMIS) as a fundamental approach through which mismanagement of public fund and financial leakages can be controlled. The authors noted that the introduction of public sector financial management reforms have significantly improved public expenditure management thereby blocking all forms of revenue and financial leakages.

Several countries such as the United States of America (USA), United Kingdom (UK), France, Sweden, India and Indonesia have adopted TSA and it appears to be working fine for them. As the funds were withdrawn from their coffers, tightened liquidity was envisaged. (Muraina 2018).

Kanu (2016) noted the introduction of TSA in Nigeria, ministries, departments and agencies, (MDAs) which generate revenue, had multiple accounts in commercial banks and used part of the revenue generated to fund their operations and then remit the surplus to the federal account. As a result, agencies pay into government account what they deem fit. The result of this situation includes leakages of funds, embezzlement of public funds, and the inability of a government to know the exact amount in its account. Budgets were therefore prepared using false projection leading to poor implementation (Andornimye, 2017).

According to Bashir (2016), before the implementation of TSA over 10000 multiple bank accounts were being operated by the MDAs, with money in these bank accounts, the deposit money bank lent back to the government or even invests same in Foreign exchange speculation. AlsoChukwu, (2015) posited that the implementation of TSA does not stop MDAs from maintaining their accounts with the Deposit Money Banks (DMBs), but the daily funding of their disbursements will be made from the main account with the Central Bank of Nigeria.

Similarly to improve accountability and transparency in the public sector, the Federal Government of Nigeria through the Federal Executive Council in 2010 approved the adoption of IPSAS which focuses on the quality and general purpose of financial reporting while simultaneously increasing transparency and accountability. It is thus in the light of these that this study explored the resultant effect of the adoption of the Treasury Single Account (TSA) on Nigeria's public fund management.

Statement of the Problem

Over the years, the Nigeria government has been faced with problems relating to mismanagement of public fund evidenced by financial leakages, unaccountability, lack of financial transparency, financial excesses, corruption, poor cash management and resource allocation, poor financial accounting and budgeting processes and antiquated auditing system.

The government financial reform has led to different enactments of regulatory frameworks such as the Debt Management Office Act 2004, Public Procurement Act 2007, Fiscal Responsibility Act 2007, Financial Regulations 2009, Public Service Rules 2008 amongst others, as well as treasury initiatives such as the adoption of International Public Sector Accounting Standards (IPSAS), Integrated Payroll and Personnel Information System (IPPIS), Government Integrated Financial Management Information System (GIFMIS), Treasury Single Account (TSA), E-Payment, amongst others. It was expected that the reforms, which gave rise to the regulatory frameworks and treasury initiatives would have caused a positive transformation to the Nigeria's public fund management issues over the years however, Nigeria still battles with some of these issues (Kanu, 2016).Yakubu (2018), the hurried manner in which the policy was implemented, without taking into account certain pre-conditions, has brought about certain unintended negative implications. Amongst which includes sharp economic contractions, retrenchment of the workforce in the banking sector and the capacity of the state to execute the policy. The objective of the study is to examine the controlling influence of the adoption of International Public Sector Accounting Standard (IPSAS) in the effect of treasury single account on public fund management in Nigeria.

II. REVIEW OF LITERATURE

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.

Treasury Savings Account

Sailendra and Isreal (2011) defined Treasury Single Account as a unified structure of government bank accounts enabling consolidation and optimum utilisation of government cash resources". In their submission, "a Treasury Single Account transacts all its receipts and payments and gets a consolidated view of its cash position at the end of each day". In their words, the TSA is "a banking arrangement for government transactions which is based on the principle of fungibility of all cash irrespective of its end-use". Igbokwe-Ibeto, Nkomah, Osakede and Kinge (2016) defined Treasury Single Account (TSA) as a public accounting system under which all government revenue, receipts and income are collected into one single account, usually maintained by the Central Bank of Nigeria (CBN) and all payments done through this account as well. The researchers noted the purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds.

Odewole (2016) also defined as an essential tool for considering and managing government's cash resources, therefore, minimizing borrowing costs and it unifies structure of government bank accounts enabling consolidation and optimal utilisation of government cash resources. Eme, Chukwurah and Iheanacho (2015) stated that TSA is a network of subsidiary accounts all linked to the main account such that, transactions are effected in the subsidiary accounts but closing balances on these subsidiary accounts are transferred to the main account, at the end of each business day. Isa (2016) provided the conceptual meaning of the TSA and also gave its expected benefits to the economy of Nigeria such as enhance the system of financial management and control, a unification of various Accounts of government, reduction of the costs of government borrowing and ensuring of optimum utilization of government financial resources. The research also analyses the objectives of the TSA systems and its various Accounts such as TSA main account, Subsidiary Account, ZBAs, Transit and Imprest Account among others. The study finally discusses the prospects of the TSA system and its challenges and concludes that the system requires political will, honesty and determination to overcome the various challenges identified in the study to achieve the expected benefits of the system. Chijioke&Orioha, (2016) asserted that before the implementation of the TSA; government was incurring financial cost on debit balances in some MDAs accounts, while it was earning close to nothing on the credit balances of other MDAs. The idea of treasury account came into being when some agencies refused to declare and remit the 25 per cent of their annual revenue they generated to the treasury as demanded by law. In 2012 about N120 billion was forcefully collected by the government from MDAs being 25 per cent of their gross revenue to the treasury with another N34 billion collected in 2013. Before then most of the MDAs were reluctant to remit the requested amount by law to the treasury (Bashir, 2016).

The Controlling Influence of International Public Sector Accounting Standard (IPSAS)on Treasury Savings Account (TSA).

Akande (2015) posits that the Treasury Single Account (TSA) is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. Through this bank account or set of linked bank accounts, the government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time. The former Accountant-General of the Federation (A.G.F), Jonah Otunla, also backed the implementation of TSA stressing that it would bring about transparency, efficiency and accountability.

Badejo, Oluseyi and Taiwo (2017) gave the key principles of TSA which were founded on three pillars to include: The first, the government banking arrangement should be unified, enable the ministry of finance oversight of government cash flows in and out of these bank accounts and allow complete fungibility of all cash resources, including on a real-time basis if electronic banking is in place.

In Nigeria, Yusuf and Chijena (2015) viewed the introduction of Integrated Payroll and Personnel Information System (IPPIS), Government Integrated Financial Management Information System (GIFMIS) as a fundamental approach through which mismanagement of public fund and financial leakages can be controlled. The authors noted that the introduction of public sector financial management reforms have significantly improved public expenditure management thereby blocking all forms of revenue and financial leakages.

In February 2015, the Central Bank of Nigeria (CBN) issued a circular directing all deposit money banks to implement the Remita e-collection platform. The Remita e-collection is a technology platform developed by system specs, which was adopted by the Central Bank of Nigeria (CBN) for the collection and remittance of governments funds to a consolidated account domiciled with Central Bank of Nigeria (CBN) (Central Bank of Nigeria, 2015). This marked the beginning of the implementation of treasury single account system in Nigeria. (Ndubuaku, Ohaegbu& Nina, 2017).

Operational features of TSA

The operational features for TSA are required to follow the Guidelines issued by the Accountant General of the Federation, in the Circular OAGF/CAD/026/V.1/253 of 19th March, 2015 and they are as follows: 1. All Ministries, Departments and Agencies (MDAs) shall provide payers with details of receipts payable to the government. Account details of MDAs have been configured in the CBN Payment Gateway for this purpose; all payers shall make payment into the CRF or other designated accounts in CBN through any branch of DMBs or electronic payment channels using the CBN Payment Gateway; MDAs shall provide the required service(s) to the payers only after confirmation of the payment into the CRF or the agency's designated accounts in CBN as applicable; all MDAs are to keep Cash Book/Memorandum Register where all receipts are recorded and thereafter, prepare and submit Returns to the OAGF on monthly basis and; MDAs are to liaise with the settlement center in the office of the Accountant-General of the Federation (OAGF) for any query, reports or updates on collections made on their behalf

Federal Government Demand Deposit

Mba (2015) described TSA as a system of Aggregative Financial Inclusion, being a nationally organized and particular way of connecting all and divergent federating units on 3-by-3 matrix, Federal – State – Local governments and their respective Ministries, Departments and Agencies (MDAs), to account for all their incomes and revenues via TSA Designated bank accounts with Deposit Money Banks (DMBs) and channeling and consolidating same to Consolidating Single Account with Central Bank of Nigeria. Similarly, Pattanayak&Fainboim (2010) opined that TSA is a unified structure of government bank accounts that gives a consolidated view of government cash resources. Based on the principle of unity of cash and the unity of treasury, a TSA is a bank account or a set of linked accounts through which the government transacts all its receipts and payments. The principle of unity follows from the fungibility of all cash irrespective of its end use. While it is necessary to distinguish individual cash transactions for control and reporting purposes, this purpose is achieved through the accounting system and not by holding/depositing cash in transacting specific bank accounts. This enables the treasury to delink management of cash from control at a transaction level.

TSA Main Account

This is the treasury's account with the central bank, which consolidates the government's cash position. It is the main TSA account when the TSA arrangement in a particular country consists of a set of linked accounts. Cash balances in all other linked accounts are swept into this account. In other words, all government receipts finally flow into, and all disbursements are met from, the central TSA account.

Subsidiary Accounts or Sub-accounts

These are not separate bank accounts per se (in the sense of holding individual cash balances), but are special sub-accounts within the main TSA account. This is an accounting arrangement to group together a set of transactions and allows the government to maintain the distinct accounting identity or ledger of its budget organizations (line ministries/agencies) effectively. A cash disbursement ceiling for each entity can be enforced against these ledgers. Balances in these accounts are netted off with the TSA main account for cash management purposes.

Transaction accounts

Sometimes government bank accounts that are justified for retail transaction banking operations are opened separately and structured as transaction accounts. These separate transaction accounts could be opened for government entities that need transaction banking services, but do not have a direct access to the TSA main account or a subsidiary account, and/or specific category of operations (e.g., special funds). A transaction account could take the form of a zero-balance account or an imprest account.

Zero-balance accounts (ZBAs)

Where transactional accounts are necessary, these are generally opened on a zero-balance basis, i.e., end-of-the day cash balances in these accounts are swept back into the TSA main account periodically (preferably daily). Such accounts opened in commercial banks are used for disbursements or collection of government revenues (particularly nontax revenues). At the end of the day, all revenues collected would be deposited in the TSA. The commercial bank would honor payments of the respective agency, and would be reimbursed by the TSA overnight. ZBAs have many similarities with special credit line arrangements, where budget agencies are provided spending credits towards the amount of payments they can make within a specified period, to be reimbursed by the TSA in the central bank. A ZBA also has the benefit that it bypasses the normal interbank settlement process for each transaction, which is often time consuming in developing countries, and ensures same-day settlement on a net basis for all receipts and payments passing through the accounts.

Imprest accounts

These transaction accounts can hold cash up to a maximum authorized amount and are recouped from time to time. Such accounts might be necessary in some cases, particularly when there is only limited availability of interbank settlement facilities. However, the number of imprest accounts should be kept to a minimum and the strategy should be to progressively transform these accounts into zero.

Transit accounts

These accounts are not meant for day-to-day transaction banking operations of government units. A transit account simply serves as a transit for eventual flow of cash into the TSA main account. Transit accounts might be necessary for major revenue streams to monitor their collection and remittance by the banking system and to facilitate revenue sharing (formula-based sharing from a common pool of resources) between tiers of government in a federal system in line with constitutional provisions.

Correspondent accounts

A separate ledger account is opened for each correspondent. The correspondent entity has real- time information on the balances it maintains in the TSA. There should be safeguards to ensure that each correspondent government is provided with the funds needed to implement its budget promptly. The central bank (which maintains the accounts in the TSA) has the obligation to make payments to the extent of the balances available in a correspondent's account. This include the required ex ante control for authorizing payments (Isa, 2016).

2.1.2 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.

Omolehinwa (2014) in his presentation described public finance management as all the activities involved in resource generation, resource allocation and expenditure management in government to achieve efficient and effective delivery of public goods and services. These activities include budgeting, financial controls, accounting, financial reporting, internal and external auditing and actions taken on audited accounts.

Theoretical Framework

This study was anchored on the stakeholder and agency theories. Agency theory is relevant in the sense that the government is like the agent that manages the resources on behalf of the principal. The principal in this instance is the public who look up to the government to judiciously manage their resources which they have contributed in form of taxes to the government.

Government, in turn is in the position of trustee who should be competent stakeholders of the public's resources entrusted in their care. Hence, the stakeholder's theory applies to this study as it anchors the government's responsibilities as stakeholders of the public's resources while the agency theory reflects the fact that the government is meant to have the interest of the public (principal) at heart in taking decisions and acting, especially about public's resources.

Empirical Review

Odewole (2016) examined the objectives and benefits of TSA as a catalyst for public financial management in Nigeria and concluded that TSA as a financial tool can only achieve its desired objectives in blocking loopholes of wastages and leakages, curbing corruption and financial recklessness in ranks and file of government functionaries and enthroning transparency and probity, if government put in place enabling environment and adequate legislative supports for the smooth implementation of the policy with minimum infrastructural and technological facilities needed by the MDAs for meaningful compliance.Oguntodu, Alalade, Adekunle and Adegbie (2016) carried out the study with the expectation to establishing the impact of treasury single account on Nigeria's Economy.The Ordinary Lease Square (OLS) estimator was used to conduct the analysis. To this effect, an empirical analysis of the relationship between Treasury Single Account and economic performance in Nigeria was carried out. The result shows that the Treasury Single Account has a positive significant impact on the country's economic growth but this impact is limited by various factors, one of them being the implementation of the policy in Nigeria which made the discovery of historical data difficult.Adetula, Adegbenjo, Owolabi, Achugamonu and Ojeka (2017) examined the impact of Treasury Single Account policy on government revenue remittance in Nigeria. Using the purposive sampling method, a sample of One hundred and fifty (150) respondents were selected from the population. The method of analysis was linear regression to explain the relationships between its variables. From the analysis of the responses obtained, TSA policy has increasingly helped to support the collection and remittance of all government revenue but yet to safeguard close monitoring of government expenditure.Utsu, Mohammed and Obukeni (2016) assessed the Treasury Single Account Policy (TSA) recently introduced by Buhari administration on the Nigerian economy. The study also assessed the perceived positive and negative impacts of TSA on the economy and concluded that any step taken in the direction aimed at plugging leakages in revenue generating agencies should be seen as a step in the right direction, especially during this period of dwindling earnings due to global falling oil prices. Yusuf and Mohammed (2016) examined the extent to which Treasury Single Account can block financial leakages, promotes transparency and accountability in the public financial management and also identify some of its problems despite its numerous prospects. Both primary and secondary data had been employed. The population of this study comprises of Ministries, Department and Agencies (MDAs) within Damaturu, Yobe State. The data were analyzed using ANOVA techniques. The result showed proper implementation of TSA by all stakeholders would assist tremendously in reducing corruption, mismanagement of public fund, block leakages and other financial irregularities in states and the country at large.

III. RESEARCH METHODOLOGY

The study employed survey research design. The population of the study was the 33,000 accounting staff members employed by the federal ministry of finance, Nigeria. The sample size for the study was 400 and the stratified and simple random technique was adopted for the study. Data were obtained through the use of questionnaires. The accounting staffs of the federal ministry of finance were the respondents for this study. The data were analyzed using descriptive and inferential statistics employing the simple regression analysis.

Analysis examined the controlling influence of the adoption of International Public Sector Accounting Standard (IPSAS) in the effect of treasury single account on public fund management in Nigeria. Finally, the hypotheses of the study were tested using regression analysis to show the cause-effect between the variables and significance of the study was taken at 5% level of significance.

Test of Hypothesis Four ($H_0 4$)

The objective of this study is toexamine the controlling influence of the adoption of International Public Sector Accounting Standard (IPSAS) in the effect of treasury single account on public fund management in Nigeria while the study hypothesised thatTreasury single account has no significant effect on public fund management when controlled by the adoption of International Public Sector Accounting Standard (IPSAS).

Table 4.14 Regression Estimate

Variable	Model 4								
	Simple Regression				Multiple Regression				
	Coefficient	Std Error	t-Stat.	Prob.		Coefficient	Std Error	t-Stat.	Prob.
C	1.048	0.121	8.642	0.000	C	0.717	0.178	4.031	0.000*
TSA	0.410	0.049	8.427	0.000	TSA	0.390	0.049	7.980	0.000*
-	-	-	-	-	IPSAS	0.135	0.054	2.530	0.012*
R^2	0.154				R^2	0.168			
Adjusted R^2	0.152				Adjusted R^2	0.163			
S.E of Reg	0.50242				S.E of Reg	0.49898			
F-Statistic	71.017				F-Statistic	39.202			
Prob.(F-Stat)	0.000*				Prob.(F-Stat)	0.000*			
Obs	392				Obs	392			

Dependent Variable: Public Financial Management (PFM) *significance at 5%
Source: Researcher's Study, 2020
Model 4
PFM = f(TSA)

$PFM_i = \alpha_1 + \beta_1 TSA_i + \mu_1$

$PFM_i = 1.048 + 0.410 TSA_i$

PFM = f(TSA, IPSAS)

$PFM_i = \alpha_1 + \beta_1 TSA_i + \beta_2 IPSA_i + \mu_1$

$PFM_i = 0.717 + 0.390 TSA_i + 0.135 IPSAS_i$

Interpretation

Hypothesis four of this study aimed to examine if Treasury single account has no significant effect on financial leakages in Nigeria's public sector when controlled for the adoption of International Public Sector Accounting Standard (IPSAS). In fulfillment of the objective four, research question four and hypothesis four of this study, Treasury Single Account and International Public Sector Accounting Standardwere used as independent variable and control variable respectively while public financial management was used as dependent variable. The analysis of the study was carried out to compare the regression results between Treasury Single Account (TSA) as a function of Public Financial Management (PFM) and Treasury Single Account (TSA) and International Public Sector Accounting Standard (IPSAS) as a function of Public Financial

Management (PFM). The coefficient of Treasury Single Account is positive as well as International Public Sector Accounting Standard. From the first regression analysis, Treasury Single Account has positive effect on public management. This means that a change in Treasury Single Account would increase public financial management by 0.410. Also, Treasury Single Account and International Public Sector Accounting Standard have positive effect on public financial management. A change in Treasury Single Account and International Public Sector Accounting Standard would increase public financial management by 0.390 and 0.135 respectively. This means that there is no clear difference between the effect of Treasury Single Account on public financial management from the first analysis and the effect of Treasury Single Account and International Public Sector Accounting Standard on public financial management from the second analysis. The value of the constant implies that if the independent variables from both analysis remain constant, public financial management would still increase by a value of 1.048 and 0.717.The R^2 value from the first analysis is 15.4% as compared with the R^2 value of 16.8% from the second analysis reassuring the ability of the independent variables to collectively explain the variations in the dependent variable up to the percentage aforementioned even if the observations and variables are infinitely enlarged. The explanatory power of the regression model with R^2 of 0.152 and 0.163 is impressive showing that there is good fit of the model. However, from the regression value, the independent variables have weak positive relationship with the dependent variable.

The t-statistics reflects the individual significance of the variables in the model. From the above presented result, Treasury Single Account has significant effect on financial leakages in Nigeria's public sector when controlled for the adoption of International Public Sector Accounting Standard (IPSAS) at 5% level of significance. The F-statistics measures the overall performance of the model employed in the study. The F-statistics value of 71.017 as compared to the F-Statistics of 39.202 shows that there is a wide difference in performance between Treasury Single Account (TSA) on public financial management with Treasury Single Account (TSA) and International Public Sector Accounting Standard (IPSAS) on public financial management. The significance of this variable is ascertained using the p-values. From the results above, the p-value is less than 0.05. Considering this, the study shows that Treasury single account has no significant effect on financial leakages in Nigeria's public sector when controlled for the adoption of International Public Sector Accounting Standard (IPSAS).

IV. DISCUSSION OF FINDINGS

This study examined the extent to which Treasury Single Account (TSA) has influenced Public Fund Management (PFM) in Nigeria. The regression estimate of model 4 shows that Treasury single account has no significant effect on financial leakages in Nigeria's public sector when controlled for the adoption of International Public Sector Accounting Standard (IPSAS). This result is consistent with the *a priori* expectation that Treasury single account has no significant effect on financial leakages in Nigeria's public sector when controlled for the adoption of International Public Sector Accounting Standard (IPSAS). The result also shows that the regression result is statistically significant because this is less than the level of significance adopted for this study. This implies that Treasury single account has no significant effect on financial leakages in Nigeria's public sector when controlled for the adoption of International Public Sector Accounting Standard (IPSAS).In a broader way, the regression model on how Treasury single account affects financial leakages when controlled by the adoption of International Public Sector Accounting Standard in Nigeria's public sector shows thatadministrators would be obliged to give satisfactory accounts of their performance and the manner in which they have exercised powers conferred on them.

V. CONCLUSION

The findings of the study provided insight to which Treasury Single Account affirm the extent to which the variations in accountability of public financial management, transparency of public financial management and financial leakages are caused by TSA. In this, the study shows that Treasury Single Account has significant effect on public financial management. The study has shown several reforms carried out by governments that were aimed at improving the quality of the country's Public Financial Management (PFM), International Public Sector Accounting Standard (IPSAS) and many others. All these are information system that is used in the public sector to computerize and automate key aspects of financial management, which would help the budgeting process, treasury functions, accounting and debt management of the country. Also, the study noted that sound public financial management is critical to the achievement of the aims of the public sector through its role in improving the quality of public service outcomes, operational and strategic decision making, long term sustainability of public services, building public trust in the performance of the sector and ensuring the efficient and effective use of public funds.

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