Treasury Single Account And Fraud Control In Tertiary Institutions In South-South Nigeria

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ABSTRACT
The study was designed to analyse the influence of treasury single account on the effectiveness of public finance management in tertiary institutions in South-South Nigeria. Two research questions were posed and four null hypotheses were tested at 0.05 level of significance. The study adopted a descriptive survey design and the population of the study comprised 48 bursars in federal and state owned tertiary institutions in South-South Nigeria and there was no sampling. The instrument was validated by two experts in accounting and one expert in measurement and evaluation. The Cronbach Alpha method was used to establish the reliability of the instrument and the overall reliability of 0.80 was obtained. Data were collected for the study through the administration of validated instrument on the respondents. The mean and standard deviation were used to analyse data in relation to the research questions while the analysis of variance (ANOVA) was used to test the null hypotheses. The findings of the study revealed that treasury single account highly influences the effectiveness of fraud control and accurate accounting. The findings of the study also revealed that there is no significant difference in the mean ratings of respondents on the influence of treasury single account on the effectiveness of fraud control and accurate accounting based on educational qualification and years of working experience. Based on the findings, it was concluded that treasury single account highly influenced the effectiveness of public finance management in terms of fraud control and accurate accounting. It was recommended among others that the federal government should continue to operate with the principle of treasury single account and that the states and local governments should fully adopt the operations of treasury single account.

Keywords: Accurate Accounting, Fraud Control, Public Finance Management, Treasury Single Account

INTRODUCTION
Nigeria is a developing country faced with the challenge of how to achieve efficient allocation of resources as well as stabilization of the business cycle. To actualize this, it appears that the control and management of cash resources should be structured through a government unified banking system. The government unified banking system is expected to reflect inflow of all government funds through a unified bank account and the subsequent availability of such funds to undertake government’s expenditure when necessary to guide against corruption. As Yusuf (2016) puts it, corruption is a cankerworm that has eaten deep into the fabrics of Nigeria system and keeps Nigeria in a terribly precarious situation that made the great country, Nigeria, to look poor, despite the huge human and natural resources the country is divinely blessed with.

It was not until 2012 during the administration of former President Goodluck Jonathan that the government ran a pilot scheme for a treasury single account using 217 ministries, departments and agencies as a test case.
The pilot scheme saved Nigeria about ₦500 billion in frivolous spending. The success of the pilot scheme motivated government to fully implement the treasury single account, leading to the directives to banks to implement the technology platform that will help accommodate the treasury single account scheme. The directives by President Mohammed Buhari in 2015 that all government revenues should be remitted to treasury single account are in consonance with the pilot scheme programmes and in compliance with the provision of the 1999 constitution (Central Bank of Nigeria, CBN, 2015).

Obinna (2015) had stated that prior to the treasury single account, Nigeria had various banking arrangement for revenue and payment transactions. There were more than 10,000 bank accounts in multiple banks, which made it impossible to establish government consolidated cash position at any point in time. It led to amounts of idle cash balances held in Ministries, Departments and Agencies accounts while government was out borrowing money which would have been avoided using treasury single account.

Sadly too, before the emergence of President Muhammadu Buhari’s administration on 29th May, 2015 recent development in the Nigerian economy, tertiary institutions inclusive, seems to indicate that all is not well as expected with the consolidation of inflows of cash from the country’s ministries, departments and agencies (MDAs) by way of deposit into deposit money banks, traceable into a single account of the Central Bank of Nigeria. For instance, on February 14th, 2016, the Economic and Financial Crimes Commission arraigned the Vice Chancellor of the Federal University of Technology, Akure, (FUTA), over allegations of fraud to the tune of ₦24 million. According to the charges, the Vice Chancellor and Bursar conspired on or about 21st January, 2015 with intent to defraud to illegal place on fixed deposit the money of the FUTA in a WEMA bank account 1300002035. The said anti-graft agency is also prosecuting three top officials of the Federal University of Agriculture, Abeokuta, (FUNAAB) for their alleged roles in ₦800 million scandal (Vanguard Editorial, 2017). Also the budget monitoring committee of the local chapter of the Academic Staff Union of Universities (ASUU) accused the Management of University of Calabar of mismanaging over three-billion-naira intervention fund released to the University for upgrade of facilities (Premium Times Editorial, 2016).

Treasury single account is a public accounting system under which all government revenue, receipt 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 (Adeolu, 2015). The purpose is primarily to ensure accountability of government revenue, enhance transparency and to avoid mismanagement of public funds. The maintenance of a treasury single account helps to ensure proper cash management by eliminating idle funds usually left in different deposit money banks and in a way to enhance reconciliation of revenue collection and payment; which in the long run improves the public finance management.

According to (Udeh, 2008), Public finance management deals with the administration and control of income and expenditure of public authorities, be it federal, state and local government. The benefits of effective public financial management systems include improved service delivery, poverty reduction and achievement of the millennium development goals (Pretorius & Pretorius, 2008); the systems also maximize financial efficiency, improve transparency and accountability, and in theory would contribute to long-term economic success of transparency and accountability in government. Pretorius and Pretorius further explained that effective public financial management system is required to maximize the efficient use of resources and create the highest level of economic success. A well-functioning public financial management system would provide the assurance that the funds released through debt forgiveness would be productively used in a transparent and efficient manner. Similarly, it would contribute to overall governance through protection of public resources against the risk of misappropriation and corruption; and as such engenders the integrated payroll personnel information system (IPPIS).

**Problem Statement**

A great challenge facing most parts of the world and, particularly, the developing countries like Nigeria is how to achieve efficient allocation of resources as well as stabilization of the business cycles especially in tertiary institutions. The poor economic situation characterized by usual corrupt and sharp dealings with the public funds in the country made the government of President Muhammadu Buhari to look inward on how government could curb such sharp dealings and improve the revenue. An important factor for efficient management and control of government’s cash resources is a unified structure of government banking. Such unified banking arrangements should be designed to minimize the cost of government borrowing and
maximize the opportunity cost of cash resources. It is based on these reasons that the current global revolution in government accounting became paramount following which Nigeria has initiated and implemented the Treasury Single Account (TSA) to assist in the better management of her economy. However, the implementation of this policy is a critical step towards curbing mismanagement of funds in public sector especially tertiary institutions and to ensure accountability and transparency in the management of public funds and also to enable efficient control and monitor fund flow to critical sectors of the economy to sustain growth and development. Besides, to the best of our knowledge, there is no previous work or study on this topic that focused on South-South of Nigeria. It is against this background that this study analysed the influence of treasury single account on the effectiveness of public finance management in tertiary institutions in South-South Nigeria.

**Purpose of the Study**
The purpose of this study was to analyse the influence of treasury single account on the effectiveness of public finance management in tertiary institutions in South-South Nigeria. Specifically, the study determined:

1. The level of influence of treasury single account on the effectiveness of public finance management in terms of fraud control in tertiary institutions in Nigeria.
2. The level of influence of treasury single account on the effectiveness of public finance management in terms of accurate accounting in tertiary institutions in Nigeria.

**LITERATURE REVIEW**

**Conceptual Framework**

**Treasury Single Account and Public Finance Management in Nigeria**

Ocheni (2016) states that treasury single account policy is paramount in the nation’s revenue drive, transparency and fight against corruption. However, the policy adoption affects banks’ liquidity and employment as well. The consolidation of cash resources through a treasury single account helps to avoid borrowing and paying additional interest charges to finance the expenditures of some agencies while other agencies keep idle balances in their bank accounts.

Anumihe (2015) defined treasury single account as unified structure of government bank accounts that gives a consolidated view of government cash resources, it is a bank account or a set of linked bank accounts through which government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time. This measure is specifically to promote transparency and facilitate compliance with sections 80 and 162 of the 1999 Constitution. This system of account would end the previous public accounting system characterized by the existence of several fragmented accounts for government revenues, incomes and receipts, which in the recent past has meant the loss or leakages of legitimate income meant for the Federation Account. Public finance management reforms are part of pillar 3 of the National Strategy for Public Service Reforms (NSPSR) towards attainment of vision 20:20:20. Treasury single account is part of the public financial management reform initiatives under the Economic Reforms and Governance Project (ERGP) and it was designed to address impediments to effective Cash Management.

**Theoretical Framework**

**Displacement Theory**
The displacement theory as put forth by Jack Wiseman and Alan Peacock in 1961 is a public expenditure theory. The main augment of the theory was that public expenditures do not increase in a straight or continuous manner, but in “Jack or Stepwise” fashion. At times, some social or other disturbance occur which show the need for increase in public expenditures, which the existing level of revenue cannot meet. Sequel to this, both government and the people would attain a new level of “tax tolerance” by reviewing the revenue position and finding solution to the problem of inadequate revenue. Since each major disturbance always
leads government to assume a larger proportion of the national economic activities, the net result is the concentration effect. Therefore “concentration effect” is the tendency for the government activities to grow faster than the economy. Government activities growing faster than the economy will spell doom on government in general and federal tertiary institutions in particular because it is the revenue generated from the economy that is used to carry out government activities. Hence, there is need for revenue (economy) to grow at the same rate with government activities. This theory is related to the present study because the expenditure in our tertiary institutions increases gradually owing to some social and economic activities. As these activities grow faster than the economy, it means that our expenditure automatically is more than our revenue and the tax payers will eventually bear the burden. The introduction of the treasury single account will help to checkmate unnecessary expenditure in the public finance management in our tertiary institutions. This will also help to reduce the concentration effect in our tertiary institution where treasury single account is practiced in South-South Nigeria.

**Research Questions**
1. What is the level to which treasury single account influences effectiveness of fraud control aspect of public finance management in tertiary institutions in South-South Nigeria?
2. What is the level to which treasury single account influences effectiveness of accurate accounting aspect of public finance management in tertiary institutions in South-South Nigeria?

**Hypotheses**
1. There is no significant difference in the mean ratings of respondents on the level of influence of treasury single account on the effectiveness of fraud control in tertiary institutions based on their educational qualifications (HND/B.Sc, Masters, Ph.D.).
2. There is no significant difference in the mean ratings of respondents on the level of influence of treasury single account on the effectiveness of accurate accounting in tertiary institutions based on their educational qualifications (HND/B.Sc, Masters, Ph.D.).

**METHODOLOGY**
The study utilized the descriptive survey design and study was carried out in South-South geo-political zone of Nigeria which represents about 7.5% of Nigeria’s land mass with an area of 84,587 metre square. It comprises the following states; Bayelsa, Rivers, Akwa Ibom, Cross River, Edo and Delta States. The population of this study comprised 48 bursars in the 48 federal and state owned tertiary institutions in South-South, Nigeria. The population is not too large for the study and it is manageable. Therefore, the entire population size of 48 was studied. The instrument that was used to elicit data for this study was a structured questionnaire titled: “Influence of Treasury Single Account on the Effectiveness of Public Finance Management Questionnaire” (ITSAEPFMQ) developed by the researcher. The ITSAEPFMQ consists of two parts, A and B. Part A focused on respondents’ demographic data such as qualification while part B is made up of two sections, B₁ to B₂ in accordance with the two research questions. The instrument consists of 24 items in part B. Section B₁ comprises 9 items which focused on fraud control and Section B₂ comprises 15 items which focused on accurate accounting. In order to establish the face validity of the instrument, one experts in measurement and evaluation and two experts in accounting were given the instrument alongside the purpose of the study, research questions and hypotheses. These experts were chosen in consideration of the fact that they have the knowledge and experience in construction of research instruments and adequate knowledge in the field of the researcher’s study. They were requested to verify the validity of the instrument with respect to appropriateness of language and clarity of the questionnaire items, the possibility of the instrument to elicit the exact data required from the respondents and the extent to which the questionnaire items cover the subject matter. The experts’ comments and suggestions were taken into consideration in producing the final copy of the instrument.

However, to establish the reliability of the instrument, Cronbach Alpha method was adopted so as to ascertain the internal consistency of the instrument. Copies of the instrument were administered to ten bursars in six federal tertiary institutions and four states owned tertiary institutions in South-East Nigeria. The data obtained from the responses were computed and the reliability indices for Sections B₁ and B₂ were 0.78 and 0.81 respectively. The overall reliability of 0.80 was obtained. The instrument was administered to bursars in
federal and states owned tertiary institutions in South-South Nigeria as a primary source of data collected for the study which was also used for data analysis. The data presented were based on the questionnaire with a return rate of 92 percent (46 out of 48). The researcher administered the instrument personally. Mean and standard deviation were used to analyze data relative to the research questions. The mean score was used to provide answer to research questions while standard deviation was used to analyse the relatedness of the mean scores as attested by the respondents.

In analysis, therefore, any item that is within the mean range of 4.50-5.00 was considered as very highly influenced, any item with a mean score ranging from 3.50-4.49 was considered as highly influenced, any item with a mean score ranging from 2.50-3.49 was considered as moderately influenced, any item with a mean score ranging from 1.50-2.49 was considered as lowly influenced and any item with a mean score ranging from 0.10-1.49 was considered very lowly influenced. Analysis of Variance (ANOVA) was employed to test hypotheses at 0.05 level of significance. The decision rule was to accept the null hypothesis if F-calculated is less than the F-critical. On the other hand, the null hypothesis was rejected if the F-calculated is greater than or equal to the F-critical.

RESULTS
The results of data analysis are shown in tables 1, 2, 3, and 4.

Research Question 1: What is the level to which treasury single account influences effectiveness of public finance management in respect of fraud control in tertiary institutions in South-South Nigeria?

Analysis of data relating to this research question is presented in Table 1

Table 1
Mean Rating and Standard Deviation of Respondents on Influence of TSA On Fraud Control in Tertiary Institutions in South-South, Nigeria

<table>
<thead>
<tr>
<th>S/N</th>
<th>Items</th>
<th>Mean</th>
<th>S.D.</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Appropriation of asset</td>
<td>3.65</td>
<td>0.51</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>2</td>
<td>Handling of cash</td>
<td>3.63</td>
<td>0.51</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>3</td>
<td>Non-fraudulent disbursement</td>
<td>3.57</td>
<td>0.50</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>4</td>
<td>Reduction in bribery and corruption</td>
<td>3.61</td>
<td>0.51</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>5</td>
<td>Integrity of accounting records</td>
<td>3.72</td>
<td>0.57</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>6</td>
<td>Reduction in money laundering</td>
<td>3.43</td>
<td>0.49</td>
<td>Moderately Influenced</td>
</tr>
<tr>
<td>7</td>
<td>Fraud detection</td>
<td>3.37</td>
<td>0.51</td>
<td>Moderately Influenced</td>
</tr>
<tr>
<td>8</td>
<td>Fraud prevention</td>
<td>3.89</td>
<td>0.55</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>9</td>
<td>Internal control programmes</td>
<td>4.00</td>
<td>0.57</td>
<td>Highly Influenced</td>
</tr>
</tbody>
</table>

Cluster Mean 3.65 0.52 Highly influenced

Table 1 presents the results on the ratings of bursars on the influence of treasury single account on fraud control in federal and states tertiary institutions in South-South Nigeria. From the result, all the items had mean ratings ranging from 3.37 – 4.00 within the real limits of 2.50 – 3.49 and 3.50 – 4.49 and were regarded as moderately influenced and highly influenced. The grand mean for this cluster is 3.65 and also regarded as highly influenced. The range of standard deviation (0.49 – 0.57) and a grand standard deviation of 0.52 revealed that the respondents were not far apart in their rating. This therefore means that treasury single account has high influence on the effectiveness of public finance management with respect to fraud control in tertiary institutions in South-South Nigeria.
**Research Question 2:** What is the level to which treasury single account influences effectiveness of public finance management in respect of accurate accounting in tertiary institutions in South-South Nigeria?

Analysis of data relating to this research question is presented in Table 2.

**Table 2. Mean Rating and Standard Deviation of Respondents on Influence of TSA on Accurate Accounting in Tertiary Institutions in South-South, Nigeria**

<table>
<thead>
<tr>
<th>S/N</th>
<th>Items</th>
<th>Mean</th>
<th>S.D.</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>Transparency of tax payer obligation and liabilities</td>
<td>3.76</td>
<td>0.53</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>11</td>
<td>Tax payer registration and assessment</td>
<td>3.67</td>
<td>0.52</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>12</td>
<td>Value for money and control in procurement</td>
<td>3.65</td>
<td>0.51</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>13</td>
<td>Timeliness and regularity of account reconciliation</td>
<td>3.81</td>
<td>0.54</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>14</td>
<td>Unreported government operations</td>
<td>3.80</td>
<td>0.54</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>15</td>
<td>Transparency on inter-government fiscal relation</td>
<td>4.04</td>
<td>0.58</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>16</td>
<td>Internal control for non-salary expenditure</td>
<td>3.52</td>
<td>0.50</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>17</td>
<td>Availability of funds for commitment of expenditure</td>
<td>3.59</td>
<td>0.51</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>18</td>
<td>Quality and timeliness of annual financial statement</td>
<td>3.61</td>
<td>0.51</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>19</td>
<td>Information on resources received by service delivery units</td>
<td>3.78</td>
<td>0.53</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>20</td>
<td>Public access to pay fiscal information</td>
<td>3.98</td>
<td>0.57</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>21</td>
<td>Collection of tax payment</td>
<td>4.04</td>
<td>0.58</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>22</td>
<td>Recording management of cash balances, debt and guarantee</td>
<td>4.09</td>
<td>0.59</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>23</td>
<td>Internal audit</td>
<td>3.98</td>
<td>0.57</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td>24</td>
<td>Payroll control</td>
<td>4.00</td>
<td>0.57</td>
<td>Highly Influenced</td>
</tr>
<tr>
<td></td>
<td><strong>Cluster Mean</strong></td>
<td><strong>3.82</strong></td>
<td><strong>0.54</strong></td>
<td><strong>Highly Influenced</strong></td>
</tr>
</tbody>
</table>

Table 2 presents the result on respondents’ rating on the influence of treasury single account on the effectiveness of public finance management with respect to accurate accounting in federal and states owned tertiary institutions in South-South Nigeria. All the items had mean ratings ranging from 3.52 - 4.09 within the real limits of 3.50 – 4.49 and were regarded as highly influenced. Considering that the grand mean of this cluster 3.82 which fell within the same range thus regarded as highly influenced. The standard deviation ranges from 0.50 – 0.59 and a grand standard deviation of 0.54 which implies that the respondents were homogenous in their responses. This therefore means that treasury single account highly influenced the effectiveness of public finance management with respect to accurate accounting in federal and state owned tertiary institutions in South-South Nigeria.

**Hypothesis 1**

There is no significant difference in the mean ratings of respondents on the level of influence of treasury single account on effectiveness of public finance management in respect of fraud control in federal and state tertiary institutions with respect to qualification (HND/B.Sc, Masters, Ph.D.).

The test for hypothesis one is presented in Table 3.
Table 3, ANOVA Summary on Mean Ratings of Respondents of Different Educational Qualifications on the Influence of TSA on Fraud Control in Tertiary Institutions in South-South, Nigeria

<table>
<thead>
<tr>
<th>Source of Variance</th>
<th>Sum of Square</th>
<th>Mean Square</th>
<th>df</th>
<th>F-cal</th>
<th>F-crit</th>
<th>α</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between Groups</td>
<td>4.99</td>
<td>2.49</td>
<td>2</td>
<td>3.21</td>
<td>3.23</td>
<td>0.05</td>
<td>NS</td>
</tr>
<tr>
<td>Within Groups</td>
<td>0.69</td>
<td>0.46</td>
<td>43</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5.68</strong></td>
<td><strong>2.95</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 3 shows ANOVA summary on mean ratings of bursars of different qualifications on the influence of treasury single account on fraud control in federal and state tertiary institutions in South-South Nigeria. With 2 and 43 as the degree of freedom at 0.05 level of significance, F-critical is 3.23 while F-calculated is 3.21. Since the F-calculated is less than the F-critical, the null hypothesis is therefore accepted. This indicates that there is no significant difference in the mean ratings of respondents on the level of influence of treasury single account on the effectiveness of public finance management in respect of fraud control in federal and state owned tertiary institutions with respect to qualification.

**Hypothesis 2**

There is no significant difference in the mean ratings of respondents on the level of influence of treasury single account on effectiveness of public finance management in respect of accurate accounting in federal and state tertiary institutions with respect to their qualification.

The test for hypothesis two is presented in Table 4.

Table 4, ANOVA Summary on Mean Ratings of Respondents of Different Educational Qualifications on the Influence of TSA on Accurate Accounting in Tertiary Institutions in South-South, Nigeria

<table>
<thead>
<tr>
<th>Source of Variance</th>
<th>Sum of Square</th>
<th>Mean Square</th>
<th>df</th>
<th>F-cal</th>
<th>F-crit</th>
<th>α</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between Groups</td>
<td>6.93</td>
<td>3.39</td>
<td>2</td>
<td>2.91</td>
<td>3.23</td>
<td>0.05</td>
<td>NS</td>
</tr>
<tr>
<td>Within Groups</td>
<td>3.69</td>
<td>2.86</td>
<td>43</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10.62</strong></td>
<td><strong>6.25</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 4 shows ANOVA summary on mean ratings of bursars of different qualifications on the influence of treasury single account on accurate accounting in federal and state tertiary institutions in South-South Nigeria. With 2 and 43 as the degree of freedom at 0.05 level of significance, F-critical is 3.23 while F-calculated is 2.91. Since the F-calculated is less than the F-critical, the null hypothesis is therefore retained. This indicates that there is no significant difference in the mean ratings of respondents on the influence of treasury single account on the effectiveness of public finance management in respect of accurate accounting in federal and state owned tertiary institutions with respect to qualification.

**DISCUSSION OF THE FINDINGS**

**Influence of Treasury Single Account on Effectiveness of Fraud Control**

The result of the analysis showed how influential treasury single account is on the effectiveness of public finance management in respect of fraud control in tertiary institutions in South-South Nigeria. From the result, it was found that single treasury account highly influences the effectiveness of public finance with respect to fraud control in terms of appropriation of asset, handling of cash, non-fraudulent disbursement, reduction in bribery and corruption, integrity of accounting records, reduction in money laundering, fraud...
detection, fraud prevention and Internal control programmes. The result implies that treasury single account highly influences the effectiveness of public finance with respect to fraud control in tertiary institutions in South-South Nigeria.

This finding is in agreement with the recommendation of Jegede (2015). Jegede recommended that central monitoring and control are keys elements for prevention and control of fraud in management of public finance. The author added that no matter the hands that are involved and quality of training and education received, monitoring of financial management practices and activities of office handling organizational finance is inevitable for the success and survival of any business organization. This is because according to the author, it will not only discover all instances of fraud, but are extremely useful in safeguarding the institutions against waste, abuse and misuse of resources. Hamisu (2015) observed that the introduction of treasury single account will enhance the control of financial data with the aim of detecting omissions, frauds and securing the reliability and credibility of financial statements at the end of a given period.

A comparison of the views of respondents based on hypothesis that was tested indicated that there is no significant difference in the mean ratings of respondents on the level of influence of treasury single account on the effectiveness of public finance management in respect of fraud control in federal and state tertiary institutions with respect to qualification.

Influence of Treasury Single Account on Effectiveness of Accurate Accounting

The result of the analysis showed how treasury single account influences the effectiveness of public finance management in respect of accurate accounting in tertiary institutions in South-South Nigeria. The study showed that treasury single account highly influences the level of effectiveness of public finance management with respect to accurate accounting in terms of transparency of tax payer obligation and liabilities, tax payer registration and assessment, value for money and control in procurement, unreported government operations, transparency on inter-government fiscal relation, collection of tax payment, internal control for non-salary expenditure, public access to pay fiscal information, recording management of cash balances, debt and guarantee, internal audit and payroll control.

This result is in line with Obinna (2015) who held that the introduction of treasury single account will enhance the transparency of tax payer’s obligations and liabilities as well as transparency of inter-government fiscal relations. Obinna also maintained that government organization will be more effective in the area of proper recording and accounting in management of public finance if single treasury account is maintained as planned by federal government.

The result of the study also revealed that treasury single account influenced the level of effectiveness of public finance management in respect of accurate accounting in the areas of: timeliness and regularity of account reconciliation, quality and timeliness of annual financial statement and information on resources received by service delivery units. This result is in accord with Hamisu (2015) who noted that one of the major setbacks in public sectors when it comes to financial management is delay in account reconciliation and annual financial statement. Hence, it is expected that government new policy on single treasury account will address numerous setbacks in public finance management including unnecessary delay in account reconciliation and annual statement of account. In a similar view, Obinna (2015) maintained that timeliness and accuracy of records are very essential elements for effective and efficient management of public finance.

The study further revealed that treasury single account moderately influences the effectiveness of public finance management in terms of availability of funds for commitment of expenditure. This result is in line with Ocheni (2016) who noted that the recent treasury single account has the disadvantage of not making fund readily available as at when due especially when the situation on ground needed to be addressed urgently.

The tested hypothesis indicated that there is no significant difference in the mean ratings of respondents on the level of influence of treasury single account on the effectiveness of public finance management in respect of accurate accounting in federal and state tertiary institutions with respect to their qualifications. These results led to the null hypothesis being accepted. Ugwu (2015) validated the impact of treasury single account on accurate accounting by maintaining that it will enhance effective recording and management of cash balances, debt and guarantee. According to the author, accurate accounting is not only needed but required because of its inestimable value in financial management.
CONCLUSION
Based on the findings of the study, it is concluded that single treasury account highly influenced effectiveness of public finance management in tertiary institutions in South-South Nigeria with respect to fraud control and accurate accounting.

RECOMMENDATIONS
Based on the findings and conclusion of the study, the following recommendations were made:
1. The Federal Government should continue to operate with the principles of single treasury account because of the positive influence it has on the effectiveness of public finance management in areas of fraud control and accurate accounting.
2. State and Local governments across the nation should endeavour to adopt the operation of single treasury account for effective and efficient management of public finance especially in the areas of fraud control and accurate accounting.
3. The government should make provision for adequate knowledge and skills in the operation of treasury single account as a primary requirement for appointment into any office that involve public finance management for the purpose of effectiveness in the area of fraud control and accurate accounting.
4. Since the concept, theory and practice of treasury single accounting is relatively new in the Nigerian context and environment, government should organize training and retraining programme for account and finance staff in tertiary institutions on the principles and practice of treasury single account in order to realize maximum benefits from it.

REFERENCES
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