

**Treasury Single Account and Accountability in Selected Ministries, Departments and Agencies
(MDAs) in Ibadan, Oyo State, Nigeria**

**Nasara NDASULE
LCU/PG/002045**

**Being a M Sc Thesis Submitted to the Department of Management & Accounting,
Faculty of Environmental, Management and Social Sciences, Lead City University,
Ibadan, Oyo State, Nigeria**

**In Partial Fulfillment of the Requirements for the Award of Master of Science Degree
(M Sc) in Accounting**

2023

Certification

This is to certify that Nasara NDASULE with matriculation number LCU/PG/002045 carried out this research work titled “Treasury Single Account and Accountability in Selected Ministries, Departments and Agencies in Ibadan, Oyo State, Nigeria, Lead City University, Ibadan, Oyo state, for the award of Master Degree M.Sc in Accounting and that this has not been previously submitted.

Dr. J. O. Olaleye
(Supervisor)

Date

Dr. T. M. Akinbo
(Head of Department)

Date

Dedication

This research work is dedicated to God Almighty for granting me the grace and strength to start and complete this study successfully and my lovely family for all the support throughout the duration of the study.

Do Not Copy, Lead City University, Nigeria

Acknowledgement

I thank and appreciate the management and staff of Lead City University, Ibadan for the opportunity to undertake this program in this great Institution. I also thank and appreciate the Library of Lead City University Ibadan, for their assistance and cooperation when gathering materials for this work.

My sincere appreciation goes to my very understanding supervisor Dr. J. O. Olaleye for his guidance and scholarly contributions towards the success of this work. The Head of the Department Dr. Mrs. T. M. Akinbo for her leadership, and my lecturers Prof. G. Oyedokun and Dr. O. Oladejo for their encouragements, other lecturers and staff within and outside the Department of Management and Accounting.

Special thanks goes to my lovely wife Nora and my children Ekitsochi, Ebosoko and Yebosoko Ndasule for their prayers and understanding all through the program and assistance while sorting and imputing the data collected into the system. I also appreciate the moral support from my brothers: Mr. Moses Ndasule, Dr. Maji Peterx, my other brothers and sisters.

“Even though the above-mentioned institutions and persons have assisted in the process of this research work, I alone stand responsible for the errors, if any, found in the work”

Abstract

Despite the objectives of TSA was to improve the Accountability of the Ministries, Departments and Agencies, there have been embezzlement and mismanagement of the funds of the MDAs. This study seeks to investigate TSA and the Accountability of MDAs in Ibadan, Oyo state. The population of the study included all management and staff of the MDAs in Ibadan, Oyo state. A sample of 250 staffs across 5 MDAs were selected using purposive sampling technique. A Questionnaire containing five scales was used for data collection. The mean analysis and Pearson product moment correlation statistics were used to answer the research question raised, and test the hypotheses formulated at 0.05 level of significance. The findings revealed that treasury single account encourages good accountability of public funds in the MDAs in Ibadan, Oyo State. Findings also revealed that treasury single account was effective in eliminating operational inefficiency and cost associated with maintaining multiple accounts across MDAs in Ibadan, Oyo state. The study recommended that Government should create further strategies to cooperate with relevant organizations for effective compliance with the policy governing the treasury single account so as to ensure adequate cash flow and revenue generation, among others.

Keywords: Treasury Single Account (TSA), Accountability, Ministries, Departments and Agencies (MDAs).

Word Count: 206

Table of Contents

Content	Page
Title page	
Certification	i
Dedication	ii
Acknowledgement	iii
Abstract	iv
Table of Content	v
List of Tables	ix
List of Figures	x
List of Acronyms	xi
Chapter One: Introduction	
1.1 Background to the Study	1
1.2 Statement of the Problem	4
1.3 Aim and Objectives of the Study	5
1.4 Research Questions	5
1.5 Hypothesis	6
1.6 Significance of the Study	6
1.7 Scope of the Study	6
1.8 Limitations of the Study	6
1.9 Operational Definition of Terms	7
Endnotes	8
Chapter Two: Literature Review	
2.0 Conceptual Review	10
2.1 Public Sector	10
2.1.2 Public Finance Management	11
2.1.3 Public Finance Management in Nigeria	13
2.1.4 Accountability in Ministries, Department and Agencies	15

2.1.5 Transparency	18
2.1.6 Principle of Transparency	20
2.1.7 Transparency Policies	22
2.1.8 Transparency and Information and Communication Technology	23
2.2.0 Treasury Single Account	25
2.2.1 Objectives of Treasury Single Account	36
2.2.2 Functions of Treasury Single Account	36
2.2.3 Custody of Treasury Single Account	38
2.2.4 Operation of Treasury Single Account	39
2.2.5 Advantages of Treasury Single Account	44
2.2.6 Challenges of Treasury Single Account	51
2.2.7 Constraints on the Implementation of Treasury Single Account	54
2.2.8 Reasons for the adoption of Treasury Single Account in Nigeria	56
2.2.9 Treasury Single Account in Public Sector	57
2.3.0 Effective Transparency Management	60
2.3.1 Implication of Treasury Single Account to Nigeria economy	61
2.3.2 Treasury Single Account Corruption and Corruption Control	64
2.3.3 Treasury Single Account and Public Organization Administration	65
2.3.4 Corruption and Fraud	66
2.3.5 Treasury Single Account and the fight against Public sector corruption	68
2.3.6 Treasury Single Account, Fraud Detection and Prevention	70
2.3.7 Treasury Single Account and Fraud Control	71
2.3.8 Treasury Single Account and Accurate Accounting	71
2.3.9 Treasury Single Account and Budgetary Control	74
2.3.10 Treasury Single Account and Cash Management	80
2.3.11 Accountability and Transparency Role of Treasury Single Account	85
2.3.12 Treasury Single Account and Performance	86
2.3.13 Measurement to Ensure Implementation of Treasury Single Account	88
2.4.0 Countries with Treasury Single Account	89
2.5 Conceptual Model of the study	92
2.6 Theoretical Framework	92
2.6.1 Accountability Theory: This is the Main Theory of the Study	92

2.6.2 Public Choice Theory	92
2.6.3 The law of increasing state activities by Adolph Wagner	93
2.6.4 Displacement Theory of Jack Wiseman and Alan Peacock	94
2.7 Review of Empirical Studies	95
2.8 Summary of Gap	106
Endnotes	108
Chapter Three: Methodology	
3.1 Research Design	120
3.2 Settings	120
3.3 Population of the Study	120
3.4 Units of Analysis and Units of observation	121
3.5 Sample and Sampling Techniques	121
3.6 Description of Research Instrument	122
3.7 validity of the Instruments	123
3.8 Reliability of the Instrument	123
3.9 Method of data collection	123
3.10 Method of Data Analysis	123
End notes	
134 Chapter Four: Results and Discussion of Findings	
4.1 Demographic Data Analysis	125
4.2 Presentation of Data	126
4.2.1 Research Questions	126
4.2.2 Impact of Treasury Single Account on Accountability of the selected Ministries, Departments and Agencies	126
4.2.3 Effectiveness of Treasury Single Account in ensuring adequate fund flow in the selected Ministries, Departments and Agencies.	127
4.2.4 Role of Treasury Single Account on revenue generation of the selected MDAs in Ibadan	129
4.3 Hypothesis Test	133
4.4 Discussions of Findings	134
Endnotes	136
Chapter Five: Conclusion	

5.1 Summary of Findings	137
5.2 Conclusion	137
5.3 Recommendations	138
5.4 Contribution to knowledge	138
5.5 Suggestion for Further Study	138
Bibliography	139
Bio-data	150
The University Compliance Certificate	151

Do Not Copy, Lead City University, Nigeria

List of Tables

Table	Title	Page
1.1	Sample sizes for prevalence studies	132
4.1	Demographic characteristics of respondents	136
4.2	Impact of TSA on the accountability of the selected MDAs in Ibadan, Oyo State	137
4.3	Effectiveness of TSA in ensuring adequate fund flow in MDAs in Ibadan, Oyo State	139
4.4	Role of TSA on revenue generation in MDAs in Ibadan, Oyo State	141
4.5	Relationship between effect of TSA and financial accountability, Adequate cash flow and revenue generation in MDAs in Ibadan, Oyo State	145

Do Not Copy, Lead City University, Nigeria

List of Figures

Figure	Title	Page
4.1	Effectiveness of TSA on cash flow in MDAs in Ibadan, Oyo State	140
4.2	Minimum income generated before and after Treasury Single Account In MDAs in Ibadan, Oyo State	142
4.3	Maximum income generated before and after TSA	143
4.4	Satisfied with TSA	143
4.5	Recommendation of TSA	144

Do Not Copy, Lead City University, Nigeria

List of Acronyms

Abbreviation	Meaning
TSA	Treasury Single Account
MDAs	Ministries Departments and Agencies
PFM	Public Finance Management
ICT	Information and Communication Technology
CRA	Consolidated Revenue Account
CBN	Central Bank of Nigeria
MoF	Ministry of Finance
ZBA	Zero Based Account
CRF	Consolidated Revenue Fund
GIFMIS	Government Integrated Finance Management Information System
IPPIS	Integrated Payroll Personnel Information System
OAGF	Office of Accountant General of the Federation
DMO	Debt Management Office
FR	Financial Regulation
VAT	Value Added Tax

WHT	Withholding Tax
FACC	Federation Account Allocation Committee
IFMIS	integrated Finance Management Information system
NEMA	National Emergency Management Agency
AGF	Accountant General of the federation
CAC	Corporate Affairs Commission
SEC	Security and Exchange Commission
NPA	Nigerian Port Authority
NCC	Nigerian Communication Commission
FAAN	Federal Airports Authority of Nigeria
NCAA	National Civil Aviation Commission
NIMASA	Nigerian Maritime Administration and Safety Agency
NDIC	Nigerian Deposit Insurance Corporation
NNPC	Nigerian National Petroleum Corporation
FIRS	Federal Inland Revenue Service
MMSD	Ministry of Mines and Steel Development
DPR	Department of Petroleum resources
IMF	International Monetary Fund

DMBs	Deposit Money Banks
OMO	Open Market Operation
LCCI	Lagos Chamber of Commerce and Industry
REMITA	Electronic payment platform for Businesses and Individuals
NEC	National Economic Council
MPC	Monetary Policy Committee
ECA	Excess Crude Account
CMP	Cash Management Policy
FG	Federal Government
ASUU	Academic Staff Union of University
FRSC	Federal Road Safety Commission
PHCN	Power Holding Corporation of Nigeria
SIRS	State Internal Revenue Service
AATRRS	Automated Accounting Transaction Recording and Reporting System
IPSAS	International Public Sector Accounting Standard
MTRF	Medium Term Revenue Framework
MTEF	Medium Term Expenditure Framework
NEEDS	National Economic Empowerment Development Strategy

MDGs	Millennium Development Goals
MTSS	Medium Term Sector Strategy
EBTs	Extra Budgetary Funds
ANOVA	Analysis of Variables
UN	United Nation
GDP	Gross Domestic Product
EBTs	Electronic Benefit Transfer
PROWA	Personal Responsibility and Work Opportunity Reconciliation Act
PCT	Public Choice Theory
PPMCC	Person Product Moment Correlation Coefficient
MS	Money Supply
CR	Credit with Central Bank of Nigeria
DP	Deposit with Central Bank of Nigeria
OLS	Ordinary Least Square
NASME	National Association of Small and Medium Enterprises
PGDD	Federal Government Demand Deposit
FGTD	Federal Government Time Deposit
FGSD	Federal Government Savings Deposit

NRC	Nigerian Railway Corporation
ICPC	Independent Corrupt Practices and other Related Offences Commission
FMBN	Federal Mortgage Bank of Nigeria
CRIN	Cocoa Research Institute of Nigeria
SPSS	Statistical Package for the Social Science

Do Not Copy, Lead City University, Nigeria

Do Not Copy, Lead City University, Nigeria

Chapter One

Introduction

1.1 Background to the Study

Corruption has become rampant in the Nigeria society and this has meant that the Nigerian government has been intensifying measures and policies to ensure reduction or probably eradication of the act corruption that has eaten so deep into our people. A major challenge faced in an attempt to achieve this, is, ascertaining the measures that will be applied to effectively reduce this plague. One major factor that has ensured that corruption thrives in our society has been linked to the inability of the government in ensuring that it pools all its cash into a single account. Several Ministries, Departments and Agencies have in past times operated several accounts and this has encouraged corruption and the inability of public office holders and civil servants of becoming accountable.

One main challenge to countries in our modern time is the effective allocation of resources and the stabilization of businesses. This has not left Nigeria out as the issue of resource management and allocation has been identified as one of the problems the nation faces on its path to becoming a developed country economically. One important factor that contributes to the effective management and control of government resource especially cash is a unified structure of government banking¹. This banking structure is designed to ensure that cash generation opportunities are maximized, the cost of government borrowing is reduced, payments are made timely and finally, that cash is made available for carrying out government expenditure. One common feature that has ensured that the aforementioned has not been possible in a country like Nigeria has been the adoption of a fragmented system for handling government receipts and payment. What has happened is that the ministry of finance has lacked the power to maintain a unified and centralized control of the government's cash resources². This has resulted in several government agencies operating numerous accounts with numerous cash lying idle while the

government continue to borrow to meet up with its constitutional obligations. This has been the motivating force for the ongoing revolution in government accounting whereby countries seek to ensure that cash flow into the coffers of the government is well policed. Based on these principles, that Nigeria initiated and implemented the Treasury Single Account (TSA) and other series of economic policies to assist in the better management of her economy³.

Accountability is a part of government that citizens have placed much emphasis on and this has been identified as a major component that helps to eliminate corruption and improve transparency in a government. For a long time, accountability has been a problem in Nigeria as governments has struggled to ensure that public office holders and civil servants become accountable when handling government cash. High levels of corruption has ensured that government loses a lot of money to corrupt officials. This singular problem has ensured that Nigeria gets a low rating from the Transparency International. The problem of unaccountability on the part of both government officials and civil servants has ensured that the government has sought several ways to curb the issue of corruption and the mismanagement of government funds. One of such solutions that the government has come up with is the Treasury Single Account (TSA)⁴.

Treasury Single Account can be described 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. It is a process and tool for effective management of government finances, banking and cash position. It goes further to state that, the consolidation into a TSA paves way for the timely capture and payment of all due revenues into government coffers without the intermediation of multiple banking arrangement. This prevents revenue leakages in terms of revenue loss and mismanagement by operators of all revenue generating agencies. Treasury single account is a relatively new public accounting system. This system uses a single account or a set of linked

accounts by the government. The primary purpose is to centralize the government revenue and make sure that all the payments have been made through a consolidated revenue account (CRA)⁵.

TSA helps with the sole purpose of ensuring accountability of government revenue, enhance transparency and avoid misapplication of public funds. The maintenance of a Treasury Single Account will help to ensure proper cash management by eliminating idle funds usually left with different commercial banks and in a way enhance reconciliation of revenue collection and payment⁶. The understanding that a government lacking effective control over its cash resources can pay for its institutional deficiencies in multiple ways was the motivating factor for giving the order that saw the implementation of the TSA. Several factors were identified for the implementation of this order and they include idle cash balances in bank accounts often fail to earn market related remuneration, the government being unaware of these resources, incurs unnecessary borrowing costs on raising funds to cover a perceived cash shortage and idle government cash balances in the commercial banking sector are not idle for the banks themselves, and can be used to extend credit⁷.

Among the key functions of cash management are the monitoring of cash inflows and outflows, access to cash, development of cash flow forecasting and entry into the financial market. Government cash management is also related to the coordination between treasuries and central banks in terms of analyses and the management of financial risk (liquidity, credit, and operational). Furthermore, the core function of debt management is to ensure that the financing needs and payment obligations of government are met at the lowest cost in the short, medium, and long terms, consistent with prudent risk levels⁸. Many countries associate a secondary objective to the development of the domestic financial market. Every country governed in a democratic system must be prudent and accountable and be able to provide efficient, effective, and economical service delivery to the people. Public sectors are to maintain this effectiveness and efficiency in the spending of the public money so that there will be accountability and

transparency. Year in year out, the governments' involvement in the collection and disbursement of public funds through the various ministries and agencies of government for the execution of programs and activities has not shown accountability and transparency⁹. Public institutions need to ensure transparency and accountability in the management of public funds, and this will reduce the financial and economic crisis. The mode of government spending causing crisis and mismanagement of funds is calling for integrity couple with accountability and transparency at the centre of the good governance in the world¹⁰.

Since the intervention of TSA, it is imperative to mention that some level of achievements have been made as regards creating a better cash management system for idle cash the government has been generating. The TSA has also brought some level of sanity and accountability to the revenue of the government. The TSA has ensured that Ministries Departments and Agencies have become more accountable to the government and thus ensured that the cash flow into the federations account has been on the steady increase. It is upon the positive impacts on these countries that Nigeria gave a considerable move for the TSA. Therefore, this study seeks to investigate TSA and the accountability of MDAs in Ibadan, Oyo state.

1.2 Statement of the Problem

Treasury Single Account can be described 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 utilization of TSA has ensured that the cash inflow of the federal government has greatly increased. Many studies have investigated on the impact of Treasury Single Account on the Nigeria society and on government revenue remittance in Nigeria. The implication of the adoption of Treasury Single Account on accountability and transparency in the Nigerian public sector; with a view to find out if the policy is capable of promoting government accountability

function. Despite the objectives of Treasury Single Account was to improve the accountability of the Ministries, Departments and Agencies, there have been embezzlement and mismanagement of the funds of the Ministries, Departments and Agencies. This study seeks to investigate TSA and the accountability of Ministries, Departments and Agencies in Ibadan, Oyo state.

1.3 Aim and Objectives of the Study

The aim of this study is to investigate Treasury Single Account and accountability of Ministries, Departments and Agencies in Ibadan, Oyo state. The study seeks to achieve the following objectives and this are to:

- i. Examine the impact of the Treasury Single Account on the accountability of the selected Ministries, Departments and Agencies in Ibadan, Oyo state;
- ii. Examine the effectiveness of Treasury Single Account in ensuring adequate fund flow in the selected Ministries, Departments and Agencies in Ibadan, Oyo state; and
- iii. Examine the role Treasury Single Account is playing in revenue generation of the selected Ministries, Departments and Agencies in Ibadan, Oyo state.

iv. 1.4 Research Questions

The study seeks to answer the following research questions:

1. What is the impact of Treasury Single Account on the accountability of the selected Ministries Departments and Agencies in Ibadan, Oyo state?
2. How effective is Treasury Single Account ensuring adequate fund flow in the selected Ministries Departments and Agencies in Ibadan, Oyo state?
3. What role is Treasury Single Account playing in revenue generation of the selected Ministries Departments and Agencies in Ibadan, Oyo state?

1.5 Hypotheses

The study will answer the following hypotheses

Ho1 There will be no significant effect of Treasury Single Account on the accountability of Ministries Departments and Agencies in Ibadan, Oyo state.

Ho2 There will be no significant effect of Treasury Single Account on adequate funds flow in the Ministries Departments and Agencies in Ibadan, Oyo state.

Ho3 There will be no significant effect of Treasury Single Account on revenue generation of the Ministries Departments and Agencies in Ibadan, Oyo state.

1.6 Significance of the Study

This study is of immense importance to the government most especially the Federal Ministry of Finance as this study will provide data as to how the TSA has helped to improve fund remittance to the federation's account. Also, this study will serve as a yardstick for Ministries Departments and Agencies to measure their level of accountability. This study will provide scientific data that will help to improve the body of knowledge in the field of financial management. The study is also important to researchers as it will serve as a reference point for people who intend to investigate the TSA and its effects on the public sector.

1.7 Scope of the Study

The scope of this study was limited to investigating Treasury Single Account and accountability of Ministries Departments and Agencies in Ibadan, Oyo state. The study was also geographically located to Ibadan, Oyo state as the federal Ministries Departments and Agencies will be the main focus of this study.

1.8 The Limitations of the Study

The findings of the study came with some limitations which are stated below:

- i. Availability of Accurate Financial Data:

The success of the research relies heavily on the availability of accurate and reliable financial data from various Ministries, Departments, and Agencies (MDAs) visited in Ibadan, Oyo State. It was observed that some of these MDAs do not have or are unwilling to provide comprehensive financial information for reasons best known to them.

ii. Hesitance to Provide Information by Respondents:

Notably one of the challenges that limited the researcher was reluctance by respondents to divulge adequate information and give proper attention to the researcher.

iii. Budget and Time Constraints:

The study was limited by budget and time constraints, which affected the depth of the research. Considerable time and resources are required to conduct a comprehensive and detailed study on the accountability of funds in MDAs.

1.9 Operational Definition of Terms

- i. **Fund:** A fund is a pool of money that is allocated for a specific purpose. A fund can be established for many different purposes: a city government setting aside money to build a new civic center, a college setting aside money to award a scholarship, or an insurance company money set aside to pay its customers' claims.
- ii. **Ministries Departments and Agencies (MDAs):** public institutions that are clearly defined as legal entities, they have limited operational independent, and they formed part of the government, they carried out programs of the government, deliver their function to the public, and they are headed by Board of Directors or any appointed persons
- iii. **Treasury Single Account:** 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.

Endnotes

1. **D. S. Adetula, S.** *Treasury single account policy and government revenue in Nigeria*, **Journal of Internet Banking and Commerce**. 2017
2. **O. E. Igbekoyi.** *An assessment of the implication of treasury single account adoption on public sector accountability and transparency*, **European Journal of Accounting Auditing and Finance Research**, 5(8). 2017
3. **N. O. Ejoh.** *Treasury Single Account (TSA) Implications on Government Revenue Control Among Federal Government Parastatals in Nigeria*, **IOSR Journal of Economics and Finance (IOSR-JEF)**, 2020, 11(1). 2018
4. **Y. M. Bashir.** *Effects of Treasury Single Account on Public Finance Management in Nigeria*, **Research Journal of Finance and Accounting**, 7(6). 2016
5. **H.C. Shewamene.** *Determinants of Internal Audit Effectiveness in the Public Sector, Case Study in Selected Ethiopian Public Sector Offices*. **Jimma University, College of Business and Economics Department**, Thesis Work, 2018
6. **B. S. Alagan.** *Factors that Contribute to the Effectiveness of Internal Audit in the Public Sector*. **Administrative Science & Policy Studies**, **Universiti Teknologi Malaysia**, [https://doi.org/10.7763/IPEDR.70\(24\).2017](https://doi.org/10.7763/IPEDR.70(24).2017)
7. **I. A. Rahman.** *Management Accounting Best Practices Award for Improving Corruption in Public Sector Agencies*. **Procedia Economics and Finance**, [https://doi.org/10.1016/s2212-5671\(15\)01192-2](https://doi.org/10.1016/s2212-5671(15)01192-2), 31(15). 2017
8. **L. T. Osagioduwa,** *Treasury Single Account Effectiveness on Corruption Control and Public Organizations Efficient Administration in Nigeria*. **International Journal of Management Studies and Social Science Research**, 1(5), 2019

9. **Z. Y. Zakaria.** *Accountability and transparency in English local government: Moving from "matching parts" to "awkward couple"?* **Financial Accountability and Management** 31(3).<https://doi.org/10.1111/faam.12060>. 2019
10. **K.O. Osakede.** *Treasury Single Account – Transparency and Accountability in Public Finance Management in Nigeria: The Journey So Far.* **Africa's Public Service Delivery and Performance Review**, 342359. <https://doi.org/10.4102/apsdpr.v4i2.116>, 4(2). 2016

Do Not Copy, Lead City University, Nigeria

Chapter Two

Literature Review

Conceptual Review

This chapter deals with the review of literature relevant to this study. Therefore, it focused on the ongoing scholarly conversation around the Treasury Single Account, transparency and accountability in ministries, department and agencies in Nigeria and the relationship it shares with the Treasury Single Account. So also, this chapter reviewed the conceptual and theoretical framework that best suits the study to explain the interactions of the variables.

2.1.1 Public Sector

Public sector is being referred to all organizations, which are not privately owned and operated but which are operated or established by government on behalf of the public. In the author's opinion, public sector consists of organizations where control lies in the hand of the public as opposed to private owners, and whose objectives involve the provision of services, where profit is not a primary objective¹. Public sector denotes a collectivity of ownership by a group of people, or the general citizenry of a polity, living together in one geopolitical area or society. Public sector are those business organizations that are established by a special law, which state their powers and functions. They comprise of those business and quasi-business enterprises jointly owned by all members of the Nigeria society and funded directly from the taxpayers². It is sometimes referred to as the state sector, it is a part of the state that deals with production, delivery and allocation of goods and services by and for the government or its citizens whether national, regional or local/municipal. Public sector activities range from delivering social security, administering urban planning and organizing national defense³.

Public sector engaged in providing services and in some cases, goods not by the direct wishes of the consumers but by the decision of the government bodies. Based on the information above, it is obvious that public sector engages in many activities such as the provision of goods

and services which are in most cases capital intensive. The activities of the public sector therefore cannot be properly performed without adequate finance³.

2.1.2 Public Finance Management

Finance is the lifeblood of any sector. It is a key factor of production. Without adequate finance, public cannot acquire other factors of production such as labor, machinery/technology, management, land, as well as raw materials to embark on any business activities. Finance means securing whatever capital that is needed by a firm or institution and employing it (finance activity) in activities, which generate returns on invested capital⁴. Succinctly put, finance means the money that a person, company, government, organization has. Finance is conceptualized as a basic tool for success in any development project. In his view, finance can be expressed as cash or material resources that could be exchanged for money and made available for a particular project. The author noted that finance also involves the management of available cash or material resources at the disposal of a project or programme⁵.

There are three categories of finance, namely; Private sector finance, public sector finance and international finance. However, this study centers only on public sector finance. Public sector finance is concerned with the financial management of operations of public authorities. It is also called public finance. The author stated that public finance involves examination of government revenue and expenditure policies that affect the economy and the welfare of the citizenry⁶. Public finance involves those financial activities which are within any tier of government. These comprise taxes, customs, public debt, public expenditures and related activities. Public finance is concerned with the income and expenditure measures of the public authorities and with the adjustment of one to the other. It is the financial operations of the public sector and the implications of it⁷.

A researcher recorded that public finance means the study of income and expenditure of federal, state and local government, and the principles underlying them. The author further noted

that public finance is also a field of inquiry about the income and expenditure of government under the following major division: public revenue, public expenditure, public debt and certain problems of the fiscal system as a whole such as fiscal administration and fiscal policy⁸. Public finance is closely connected to issues of income distribution and social equity. Governments can reallocate income through transfer payments or by designing tax systems that treat high income and low-income households differently. Public finance explains how self-interested voters, politicians, and bureaucrats actually operate, rather than how they should operate. It is a study of the principles which govern the income and expenditure of the various levels of government for the collective satisfaction of wants and of the effects of their financial policies. It is an open secret that the objective of the definition above which is to collectively satisfy wants and effects of financial policies cannot be achieved without a sound public finance management⁹.

Public finance management is that management activity which is concerned with the planning, acquisition, and control of financial resources of the public sector in order to achieve the goal(s) of the sector. It focuses on how public sector generates revenue and how the revenue is spent for the benefit of the citizenry. The objectives of public finance management constitute the care of overall business objectives in the public sector. public finance management as that managerial activity in public sector which is concerned with the planning and controlling of the sector financial resources. The function of public financial management is to review and control decisions to commit or recommit funds to new or ongoing projects¹⁰.

Public finance management deals with the collection of sufficient resources from the economy in an appropriate manner along with allocating and use of these resources efficiently and effectively. Public finance management (PFM) basically deals with all aspects of resource mobilization and expenditure management in government. Public finance management deals with the administration and control of income and expenditure of public authorities of the states, be it federal, state and local government. Public finance management deals with the collection of

sufficient resources from the economy in an appropriate manner along with allocating and use of these resources efficiently and effectively. Resource generation, resource allocation and expenditure management (resource utilization), the authors continued, are the essential components of a public financial management system⁸.

2.1.3 Public Financial Management in Nigeria

Public financial management is concerned with the planning, organizing, procurement and utilization of government financial resources as well as the formulation of appropriate policies in order to achieve the aspirations of members of that society. Public financial management is the link between the community's aspirations with resources, and the present with future. It lies at the very heart of the operations and fiscal policy of government. The stages of public financial management include⁷:

1. Policy Formulation: Policy formulation is one of the most important stages in public financial management structure. The transformation of the society's aspirations into feasible policies with well-recognized financial implications is at the heart of financial management. Issues not addressed during policy formulation tend to grow in magnitude during implementation and may frequently contribute to major reversals in the pursuit of policies or major slippages that may lead to contrary results. Public financial management should be designed to achieve certain micro and macroeconomic policies. It entails a clearly defined structured and articulated system that moves to promote cost-consciousness in the use of resources. The government needs to have an estimate of revenue and expenditure to achieve the policy objective of government.

2. Budget Formulation: The budget formulation is the step that involves the allocation of resources before the submission to the legislature for review and final approval. In Nigeria the budget formulation involves the articulation of the fiscal, monetary, political, economic, social and welfare objectives of the government by the President; based on these⁹;

- (i) the department issues policies and guidelines which form the basis of circulars to Ministries/Departments requesting for inputs and their needs for the ensuring fiscal periods;
- (ii) accounting officers of responsibility units are required to obtain and collate the needs of their units and;
- (iii) accounting officers of ministries, in this case the Permanent Secretaries, are required to collate these proposals which would be defended by unit heads before the supervising minister.

3. Budget Structures: Budget structure addresses the question of how the budget is or should be composed. In Nigeria, budgets have revenues and expenditure sides. Many governments have yet to put in place cash management systems, which would pave way coordinated domestic management. The practice of limiting outlays to collected revenues has exacerbated this problem. There is a massive underfunding of programs and projects provided for in the budget⁷.

4. Payments System: This involves the operational procedures for receiving monies for the public and for making payments to them. In Nigeria, governments make payments using a variety of procedures. These include book adjustments, issue of cheques, and payment authorities and electronic payment systems.

5. Government Accounting and Financial Reporting: Government accounting and financial reporting is a very important component of the public sector financial management process in Nigeria. Government accounting entails the recording, communicating, summarizing, analyzing and interpreting financial statement in aggregate and in details. Government accounts have the dual purpose of meeting internal management requirements while providing the public with a window on government operations⁷. Government financial reports should be prepared with the objective in mind of providing full disclosure on a timely basis of all material facts relating to government financial position and operations. Financial reports on their own do not mean accountability but they are an indispensable part of accountability¹¹.

6. Audit: One of the fundamental aspects of public sector financial management in Nigeria is the issue of audit of government financial reports. Audit is the process carried out by suitably qualified Auditors during the accounting records and the financial statements of enterprises are subjected to examination by the independent Auditors with the main purpose of expressing an opinion in accordance with the terms of appointment. The high level of corruption in the public sector of Nigeria is basically as a result of the failure of auditing. Many audit agencies are legally prevented from reviewing policies. Most of them cannot follow the trail of money, as they do not have the right to look into books of contractors, and autonomous agencies". One fundamental failure of audit is the absence of value for money in the Nigerian public sector⁷.

7. Legislative Control: The legislature (House of Representative and Senate) in Nigeria is expected to perform this very important task of controlling and regulating the revenue and expenditure estimates in any fiscal year. It is the responsibility of the members of the National Assembly to ensure that the budget estimates are properly scrutinized to ensure accuracy, effectiveness and efficiency of government revenue and expenditure.

2.1.4 Accountability in Ministries Departments and Agencies

Traditionally, accountability has been associated with calling an individual 'to account' for their actions to some higher authority, with an emphasis on external scrutiny and the threat of potential sanctions. Although its meaning has since been extended in a number of different directions accountability has been described as having the qualities of a chameleon, most scholars agree on the importance of a two-way relationship between the 'agent' and the 'principal', whereby the agent is accountable to the principal for its actions. The identity of the principal influences the direction in which accountability is exercised: it may be upwards (to a higher authority), downwards (to citizens or a community), or sideways (as part of a contract that has been agreed for mutual benefit). The definition put forward as regards public accountability

see it more as being a direct answerability to the community' suggests that the 'principal' corresponds to the general public¹².

As mentioned earlier, accountability is often seen as a pre-requisite for good governance. There are at least five reasons for public accountability mechanisms, including the need to ensure democratic control of public institutions, to prevent corruption and abuse of power and to improve public confidence in governance arrangements¹³. However, although there is little doubt that these are worthwhile objectives, Bovens is equally clear that 'more' controls are neither necessarily desirable nor lead to exponentially better governance, as excessive monitoring and rules can hinder decision-making and have a negative impact on operational performance. In other words, the costs of operating accountability procedures and systems may outweigh the potential benefits that they might deliver, and accountability should not be pursued for its own sake¹⁴.

In the context of public administration, accountability is often defined as the obligation for public officials to report on the usage of public resources and answerability of government to the public to meet stated performance objectives. Political accountability involve elected representatives, political parties, voters (citizens), and media, as the counterpart of political delegation: citizens delegate political power and responsibilities to their representatives, who, in turn, are expected to account for their actions by providing the necessary information for citizens to assess their conduct¹⁵. The increased demand for accountability in institutions and organizations is well established, yet rationales for and responses to this demand vary. In the context of third sector organizations, accountability is considered to help build and maintain trust, aid performance, and mission achievement. Others contend it enhances organizational learning, and is a key element of organizational stability and sustainability¹⁶.

There are two different ways of understanding accountability: as a virtue and as a social mechanism. Seen as a virtue, accountability is a set of standards for the evaluation of public

actors' behavior, such that being accountable is a positive quality of organizations, similar to responsiveness and a sense of responsibility. Used in a narrower, descriptive sense, accountability can be viewed as a social mechanism, an institutional relation or arrangement in which an agent can be held to account by another agent or institution, a process of holding actors responsible for actions. Understood in this way, the focus of accountability studies is not the behavior of public agents, but the way in which institutional arrangements operate¹⁷:

There is deep connection between accountability and the political systems. In a representative democracy, accountability is viewed as citizens cede decision making to elected officials who in turn are obligated to represent their interests. From a public administration perspective, accountability is a social relationship in which an actor feels an obligation to plan and to justify his or her conduct to some significant other. Public accountability is attributed to be the hallmark of modern democratic governance that acts as a check on the tyranny of leaders who tend to privatize executive power¹⁸.

Public accountability is concerned with the obligation of public servants to provide actual performance information, explain decision making and justify behaviour which raises public questions, enables public debates to ensure transparency in governance and permits the imposition of sanctions on the government over inefficient performance cases as well as misuse of executive power¹⁹. Public accountability is important as it serves as a check not just for evaluative purposes but also for preventive purposes, hence, enhancing the learning capacity of public administration through information sharing for public scrutiny. Information has been established to be a key building block to a wide range of strategies that attempt to tackle weaknesses in public service and public accountability¹⁴. For an improved public accountability system, there are three crucial factors must be taken into consideration, namely: the availability of transparent and reliable data/information; the digital technological dividends and the tension among the various stakeholders in the economy. This stresses the important role that information

technology has to play in public accountability, as the dissemination tools are equally as important as the information²⁰.

Accountability for city governments is a central concern in local and multilevel governance scholarship. Local government accountability to the community and to regional and/or national governments has been driven by concern with democratic representation, accountability for performance and citizen participation¹². Development of financial accountability is reflected in the financial statements of government is not good and it is caused by²¹:

- (a) The lack of support and community participation in supporting the success of the government's work program,
- (b) There are irregularities in the financial management of the country/region,
- (c) Low competence of human resources of local government in the area of financial management,
- (d) The system budget planning has not been good or not in accordance with the applicable provisions.
- (e) Financial reporting and the implementation of government that is inefficient in terms of both time and budget.
- (f) Internal control weakness lies in the many cases of financial records that have not yet been performed, but inaccurate, inadequate planning and budgeting and implementation of activities that are not in accordance with the mechanism of the budget.

2.1.5 Transparency

Transparency is a manifestation of good governance, a governance that is open to the public about what they do. It is important to understand that the provision of necessary and desired information in accordance with the expectations of the public today is the government's obligation in order to fulfill the rights the citizens deserved¹⁴. It is the duty of policymakers and

officials to jointly participate in creating conditions for good governance that are a necessity in today's global society, which inevitably encourages governments to be open and transparent to meet the demands of our increasingly developed and modern society by making responsible, transparent, open government as a form of democratic and accountable government system²².

Transparency is needed in the efforts of fighting corruption and strengthening government accountability, it is something that must be carried out and be processed continuously, because with better transparency implementation, freedom of communication will be created by obtaining various kinds of information according to the needs of the community, hence slowly and surely a just society will be achieved as well as the hopes and ideals of the nation contained in the Pancasila and the legal basis of the State¹⁶. Various ways and models of transparency can be carried out including by providing access to information containing government activities and performances so that they are easily visible to the public. The goal is that if transparency were to be enhanced, it would automatically create stronger government accountability, because transparency is able to change and influence political structures, businesses, environment and culture through changes in administrative procedures and systems that are improved at both regional and national levels²³.

Various ways and models of transparency can be carried out including by providing access to information containing government activities and performances so that they are easily visible to the public. The goal is that if transparency were to be enhanced, it would automatically create stronger government accountability, because transparency is able to change and influence political structures, businesses, environment and culture through changes in administrative procedures and systems that are improved at both regional and national levels¹⁸. Successful transparency means that it strengthens government accountability and creates good governance, and subsequently result in public legitimacy of the government. The success of transparency will also be able to boost and gradually increase the low level of trust the public has, and recover the

disappointment in the services the public receives, but conversely, if transparency were to fail in achieving success, if the government were to fail in providing the information services its citizens need, the level of public trust in the government may decline and even become non-existent¹⁹.

The concept of transparency is based on the agency theory and the legitimacy theory, while transparency is based on the agency theory, the democracy theory and the justice theory. The agency theory refers to an agency relationship that is a contract between one or more actors (the principal) giving mandate to other actor(s) (agents) to take action / authority on behalf of the superior in making decisions. The legitimacy theory is the perception or assumption that a desired action is appropriate, or appropriate in a system built on social norms, values, beliefs, and definitions²⁴. The theory of democracy is that people delegate power to the elected office holders, whereas the theory of justice is to assess various forms of social life and determine the nature of actions against them. - Transparency produces legitimacy which is an important factor behind the global transparency fever because it has strong theoretical support. There is good reason to believe that transparency can produce legitimacy²¹.

2.1.6 Principles of Transparency

The following are Principles of Transparency or the principle of open public data, which are when data is Complete, Primary, Timely, Accessible, machine processable, Non-discriminatory, Non-ownership and License Free as follows²⁵:

1. Complete - All public data (defined as data that is not subject to privacy, security or privilege restrictions) is provided.
2. Primary - Data is collected at the source, with the best level of granularity, not in the form of aggregates or modifications.
3. Timely - Data is available as quickly as possible to preserve data values.
4. Accessible - Data is available for the widest range of users for the widest range of destinations.

5. Can be processed by machine - Data is arranged fairly to allow automatic processing.
6. Non-discriminatory - Data is available to anyone, without registration requirements.
7. Non-ownership - Data is available in a format in which no entity has exclusive control.
8. License Free - Data is not subject to any copyright, patent, trademark or trade secret regulations. Privacy, security and reasonable restrictions on privileges can be permitted

The principles of transparency serve as a general guideline for organizations, namely Leadership commitment, Formal process, Exercise program, competency reporting and documentation training, and Communication with stakeholders as follows²⁶:

1. Leadership commitment. Organizational leaders must be committed to the principle and spirit of transparency. They must embed this commitment in communication organization together with other stakeholders, together in process of gathering information, and making the system. This commitment is based on leadership, communication, governance and system standards, which are then carried out by upholding transparency in a manner based on ethics.
2. Formal process. Transparency requires a lot of information and is abundant, and is accurate and can be accounted for by the compilation and reporting of automatically relevant information according to reporting mechanism or process.
3. Exercise program. Commitment of top management to transparency is enhanced by comprehensive program training by communicating commitment and trying to achieve it included in an independent organization to report if there is fraud. Managers are taught to collect, analyze, and report information that exists from a particular industry, organization, or profession, accurately and understandably for all public audiences. Employees are shown and directed about principle of transparency as demands of an increasingly developing and modern society.
4. Documentation and reporting competency training, conducted to develop critical thinking skills in making decisions, and encourage a correct understanding of commitments to transparency and ethical behavior.

5. Communication with stakeholders. Transparency requires open disclosure, including communicating important information in a timely, fast, easy and inexpensive way. Transparent communication with stakeholders is not simple but there is a lot of information needed, such as financial data, customer statistics, and operational metrics. It takes an accurate effort and an understandable discussion which will have an impact on the success rate and failure of the organization. Intent communication with stakeholders is very important because it gets feedback from stakeholders (employees, customers, constituents, shareholders, community leaders) about the performance that the organization will and is working on.

2.1.7 Transparency Policies

Transparency policies, can be divided into three main categories, there are mandatory transparency, discretionary transparency, and involuntary transparency as follows²⁷:

a. Mandatory Transparency: Refers to policies that require institutions to place certain types of information online. This concept can function as an effective transparency mechanism, because it removes freedom of agents to decide where formation should be disclosed to the public. Disciplinary disclosure institutions must prevent arrest by regulators, and limit influence of corrupt forces that are not good. Because agency decisions are scrutinized openly, supporters of mandatory transparency hope that agencies are subject to mandatory transparency so as not to tend to ignore their obligations or engage in dubious activities.

b. Discretionary Transparency: Discretionary transparency policies require agencies to publish information online, but let them have wisdom to determine what should be disclosed. Like mandatory transparency policy, so far this policy has not resulted in increasing public accountability.

c. Involuntary Transparency: An institution's transparency policy is not determined exclusively by decisions about what information must be available in public domain. Policy transparency is also shaped by body's reaction to confidential leakage or otherwise limited

information. This policy can be referred to as Involuntary Transparency. The main reporter-source involuntary transparency functions as an external and in examination depends on agent's behavior. While involuntary transparency mechanisms must be used cautiously and without obstructing administrative decisions, their potential for exposing violations and malfunctions should not be underestimated. In practice, however, complainant is hardly praised.

2.1.8 Transparency and ICT

Many nations have embraced information and communication technologies (ICTs) as a means to increase government transparency and to reduce corruption. The latter goal has received a considerable amount of emphasis in newer applications of ICTs by certain governments. The use of social media is a central part of some of these more recent transparency and anti-corruption initiatives. By reviewing transparency initiatives and issues related to the use of ICTs, social media, and e-government, this paper explores the ways in which these technologies facilitate collaboration between governments and members of the public in promoting transparency²⁶.

Transparency is an essential element of the primary approaches that governments have employed to promote openness and reduce corruption. A lack of transparency can make corruption less risky and more attractive; prevent the use of public incentives to make public officials act responsibly and in the public interest; create informational advantages to privileged groups; instill and perpetuate control over resources; incentivize opportunism and undermine cooperation; limit the ability to select for honesty and efficiency in public sector positions and contract partners; and hinder social trust, and therefore development²⁷.

Transparency can serve to limit or prevent many of these opportunities for corrupt behavior. Corruption has long been seen as a hindrance to socio-economic development. This is particularly true in developing, resource rich countries, where the political elite often has control of resources and resource rents, as well as control over patronage and the distribution of

resources – a situation known as the resource curse²⁸. The resource curse is indicative of a larger issue the cultural and political values of the nation influence the anti-corruption measures implemented. The United Nations has recognized the significance of government accountability and transparency through its Convention against Corruption. Among its many articles, the Convention outlines key areas in which to promote transparency and openness through policy and legislation, the development of anti-corruption bodies, public sector guidelines in a range of areas for example personnel, hiring, elections, funding), codes of conduct for public officials, and procurement²⁹.

The internet and related ICTs have greatly reduced the cost of collecting, distributing, and accessing government information. As a result of these capacities, recent years have seen trends toward using e-government for greater access to information and for promotion of transparency, accountability, and anti-corruption goals, though not all potential avenues for are utilized by government agencies³⁰. ICTs offer countries a new approach to creating transparency and promoting anti-corruption. These technologies also offer a means of integrating citizen engagement and participation directly into e-government initiatives. Many nations with transparency laws have directly tied the implementation of these laws to the implementation of ICT-based initiatives, often directly through e-government. The anti-corruption aspects of transparency are high priorities for an increasing number of nations³¹.

ICTs can reduce corruption by promoting good governance, strengthening reform-oriented initiatives, reducing potential for corrupt behaviors, enhancing relationships between government employees and members of the public, allowing for citizen tracking of activities, and by monitoring and controlling behaviors of government employees. To successfully reduce corruption, however, ICT enabled initiatives generally must move from increasing information access to ensuring rules are transparent and applied to building abilities to track the decisions and actions of government employees. Additionally, at the local level, perceptions of transparency

and openness among citizens are inextricably tied to traditional attitudes toward the meaning of good governance³¹.

Some governments envision the use of ICTs as a means to promote efficiency and transparency at the same time. ICTs in general show promise as an effective means of reducing corruption, but social attitudes can decrease the effectiveness of ICTs as an anti-corruption tool³². Case studies and statistical analyses indicate that ICTs hold a great deal of potential for and are already demonstrating benefits in anti-corruption, particularly by enhancing the effectiveness of internal and managerial control over corrupt behaviours and by promoting government accountability and transparency³³. Through ICT enabled e-government initiatives, one study concluded that “implementing e-government significantly reduces corruption, even after controlling for any propensity for corrupt governments to be more or less aggressive in adopting e-government initiatives³⁴. Taxes and government contracts are areas where ICTs demonstrate a clear and successful solution to corruption problems in many nations, providing efficient and convenient means for citizen oversight of government activities. The effectiveness of anti-corruption efforts, however, tend to share certain parameters, as they are: shaped by the cultural milieu of a nation; limited by levels of antagonism to the government; generally viewed as problems with regulatory and technical solutions despite the cultural issues; and usually focused only on the bribe-takers, not the bribe-giver³⁵.

2.2.0 Treasury Single Account

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 well³⁶. The philosophical underpinning of TSA is primarily to ensure accountability of government revenue, enhancing transparency and avoid misapplication and mismanagement of public funds. The different TSA account types include main account, transaction account; zero balance account, impress account,

transit account and correspondence accounts for different transaction purposes. TSA helps check incidence of multiple accounts operated by government ministries, department and agencies (MDAs) for collection and spending of government revenues³⁷.

Treasury Single Account (TSA) 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 purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds. The maintenance of a Treasury Single Account will help to ensure proper cash management by eliminating idle funds usually left with different commercial banks and in a way enhance reconciliation of revenue collection and payment³⁹. Treasury Single Account is a process and tool for effective management of government finances, banking and cash position. In accordance with the name, it pools and unifies all government accounts through a single treasury account. The argument is that, the consolidation into a TSA paves way for the timely capture and payment of all due revenues into government coffers without the intermediation of multiple banking arrangement. This prevents revenue leakages in terms of revenue loss and mismanagement by operators of all revenue generating agencies⁴⁰.

The treasury single account is a relatively new public accounting system. The systems use a single account or a set of linked accounts by the government. The primary purpose is to central the government revenue and make sure that all the payments have been made through a consolidated revenue account (CRA). Venture Africa opined that the TSA system helps consolidate government cash balances gives the ministry of finance unique oversight of all government cash-flows and brings about improvements in budget control and monitoring, said one World Bank official familiar with the project⁴¹. The functioning of the system of budget execution is carried out taking into account a number of fundamental principles, which traditionally include, general principles of the organization and building of a budget system,

namely: budget transparency, the principle of separation of revenue, expenditure and sources of financing the deficit budget and other principles. The basic principles are reflected in the legislation of the majority of both federal and unitary states⁴².

Treasury single account has become a useful model many governments all over the world adopt to establish centralized control over their revenue through effective cash management. It enhances accountability and enables government to know how much is accruing to it on a daily basis. In the case of Nigeria, it is expected that the implementation of TSA will help tame the tide of corruption⁴³. The federal government, over the years, had lost a lot of revenue which ordinarily should have been utilized to execute most of its developmental projects. Worried by this development and the need to ensure transparency, accountability as well as block financial leakages, the TSA policy was embraced. The initiative also requires banks that collect revenues on behalf of the federal government's ministries, departments and agencies (MDAs) to remit such collections to the TSA domiciled in the central bank of Nigeria (CBN). Consequently, banks collections on behalf of MDAs are automatically remitted to the said account. Though the policy started in 2012, its full implementation was effective September 15, 2017⁴⁴.

A researcher sees treasury single account as a network of subsidiary accounts all linked to a 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. According to him, all Ministries, Departments and Agencies (MDAs) 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. With the treasury single account, the net balances on all the MDA accounts will now reside with the central bank; hence, the government will avoid incurring interest costs when it has positive net position. It is an account with the central bank of Nigeria, CBN, through which government transacts, all its

receipts and payments gets a consolidated view of its cash position at any given time. The system also eradicates loss and leakages of legitimate revenue meant for the Consolidated and Federation Accounts⁴⁵.

Treasury single account was introduced to block financial leakages and prevent mismanagement of government's revenue, unifies all government accounts through a single treasury account, enabling it to prevent revenue loss and management by revenue-generating agencies. 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 or depositing cash in transaction specific bank accounts. This enables the treasury to delink management of cash from control at a transaction level⁴⁶. Treasury single account is a process and tool for effective management of government's finances, banking and cash positions. In accordance with the name, it pools and unifies all government accounts through a single treasury account. The advantages and benefits of the treasury single account are legion. The consolidation into a treasury single account paves way for the timely capture and payment of all due revenues into government coffers without the intermediation of multiple banking arrangements⁴².

The basic three essential traits of TSA are first, the government banking arrangement should be unified, to enable ministry of finance (MoF) (or treasury) oversight of government cash flows in and out of these bank accounts. A unified structure of government bank accounts allows complete fungibility of all cash resources, including on a real-time basis if electronic banking is in place. The TSA structure can contain ledger sub-accounts in a single banking institution (not necessarily a central bank), and can accommodate external zero balance accounts (ZBAs) in a number of commercial banks. Second, no other government agency operates bank accounts outside the oversight of the treasury. Options for accessing and operating the TSA are mainly dependent upon institutional structures and payment settlement systems. Third, the consolidation of government cash resources should be comprehensive and encompass all

government cash resources, both budgetary and corresponding cash flows are subject to budgetary control or not⁴⁷.

A report titled Treasury Single Account: Concept, Design, and Implementation Issues, outlined the benefits of operating a treasury single account. It started by explaining that the primary objective of a treasury single account is to ensure effective aggregate control over government cash balances and that the benefits include; It allows complete and timely information on government revenue in countries with advanced payment and settlement systems, it improves appropriation control, it improves operational control during budget execution, it enables efficient fund management, it also enables higher quality inflow and out flow outturn analysis to be undertaken, it enables elimination of bank fees and transaction costs, it facilitates efficient payment mechanisms, it can result in substantially lower transaction costs because of economies of scale in processing settlements, it improves bank reconciliation and quality of fiscal accounting system⁴⁸.

The implication of treasury single account by the federal government will improve management and control of financial resources and facilitate better fiscal and monetary policy coordination as well as better reconciliation of fiscal and banking data, which in turn improves the quality of fiscal information. The establishment of an effective treasury single account significantly reduces the debt servicing cost and eradicates financial mismanagement in the public sector⁴¹. TSA help to improve transparency and accountability in public financial management (PFM). First, it will remove organization/MDAs secrecy around the management of public finances. The second is the revenue generating agencies that have been depriving the treasury of due revenue through a plethora of bank accounts under their purview unknown to the authorities will no longer be able to defraud government since all funds will be swept into the TSA⁴⁵. A report stated that by the provisions of the financial regulations (FR) and the 1999 Constitution of the federal Republic of Nigeria, some ministries/extra-ministerial offices,

agencies and other arms of government collect revenue such as Value Added Tax (VAT), Withholding Tax (WHT), fees, fines and interest are expected to remit same into the Consolidated Revenue Fund (CRF)⁴⁹.

All accounting officers are required to make a return of unspent balances on the recurrent expenditure cash books, along with copies of treasury receipt, to reach the office of the Accountant-General of the Federation. It is obligatory to comply with this regulation in order to avoid imposition to stiff penalties against defaulters. The irony, however, is that some parastatals did not remit their operating surpluses into the CFR as provided by the FRA 2007 (S.22 and 23) while most MDAs engaged in acts that result in loss of government revenue. The Act requires all the Departmental Vote Expenditure Allocation (DVEA) books, ledgers, mandate summary registers and imprest accounts shall be concluded on the last Friday of December, every year by 12 noon to rule-off all cash books and extract the cash book balances⁵⁰. Also all MDA on GIFMIS/TSA will have their accounts closed automatically online real time basis by the treasury. In October 2012, President Goodluck Jonathan had stated that by introducing the TSA his administration had, not only brought down the fiscal deficit, “we have enhanced the predictability of public expenditures. Our Integrated Payroll and Personnel Information System (IPPIS), Government Integrated Financial Management Information System (GIFMIS), improvement in Cash Management System through treasury single account (TSA), and other non-financial reforms, have greatly improved the nation’s financial management system and accountability⁵¹.

However, in 2013, the federal government began the mop up of funds released under the 2013 budget that were yet to be spent by ministries, departments and agencies of government. The development was confirmed by the then Accountant-General of the Federation, Mr. Jonah Ogunla while addressing journalists in company of the then Director General, Budget Office of the Federation, Dr. Bright Okogu, who however, noted that funds for constituency projects

would not be among the funds that would be returned to the treasury. He said officials of the ministry of Finance and the OAGF would ensure that funds that have not been used by agencies were returned before midnight of December 31⁵². For agencies that are on the treasury single account, officials of the OAGF do not need to leave the office to go and mop up the fund as this is done electronically since the fund is in the Consolidated Revenue Fund. He then disclosed that from 2014, all agencies that are funded by government would be on the TSA adding that this would simplify the process of mopping up unspent funds⁴⁷.

The policy on TSA he explained was intended to curb the financial excesses of some MDAs that have been refusing to remit their earnings deposited in commercial banks to the federal government which is constrained to go borrowing from banks at very high interest rates. It is globally recommended that no other government agency should operate bank accounts outside the oversight of the treasury. Institutional structures and transaction processing arrangements determine how a TSA is accessed and operated. The treasury, as the chief financial agent of the government, should manage the government's cash positions to ensure that sufficient funds are available to meet financial obligations, idle cash is efficiently invested, and debt is optimally issued according to the appropriate statutes⁴¹. In some cases, debt management including issuances of debt is done by a Debt Management Office (DMO). Judging by the provisions of the Financial Regulations (FR) and the 1999 constitution of the federal republic of Nigeria, some Ministries/Extra-Ministerial offices, agencies and other arms of government collect revenue (such as Value Added Tax (VAT), Withholding Tax (WHT), fees, fines and interest) are expected to remit same into the CRF⁵³.

The TSA, a single pool for harvesting revenue inflows of MDAs was not Buhari's idea. It was conceived by the immediate administration of President Goodluck Jonathan, but it remained a mere policy on paper due to lack of political will on the part of past administration to enforce it. But with Buhari on board as President, the enforcement has become a compulsory policy that all

the revenue generating MDAs must comply with. They have been mandated to channel their earnings into a single account to be domiciled with the Central Bank of Nigeria (CBN). Federal Government's seriousness about enforcing TSA was conveyed in a circular entitled, "Re: Introduction of Treasury Single Account (TSA) (e-Collection of Government Receipts)" by the Head of the Civil Service of the Federation, Danladi I. Kifasi. The circular dated August 7, 2017 made it known that President Buhari: Has approved the establishment and operation of Treasury Single Account for e-Collection of Government Receipts for all Federal MDAs with effect from the date of this circular. Specifically, the circular was to aid transparency and facilitates compliance with sections 80 and 162 of the Constitution of the Federal Republic of Nigeria 1999 (as amended).

Consequently, he said all receipts due to the Federal Government or any of her agencies shall be "paid into the TSA as follows: Account Name: Accountant General (Federal Sub-Treasury), Account No. 3000002095 maintained in the Central Bank of Nigeria (CBN), except otherwise expressly approved⁵⁴.

The order on TSA, which came into effect on August 11, marks the beginning of MDAs' retirement of revenues due to the Federal Government into a unified account maintained by the Central Bank of Nigeria (CBN). The payment of government revenue into multiple bank accounts operated by MDAs in commercial banks, as obtained under the old order, was clearly against the Nigerian Constitution which, in Sections 80 and 162, directed that all federally-collected revenues should be paid into the Federation Account. It was a flagrant breach of the constitution that underscores the rot in the management of the country's finances. It is heartening that this will now be history, going by the efforts of the new administration to implement the TSA policy that was reportedly first recommended by the Federal Government's Economic Reform and Governance Programme in 2004, but dumped in 2005, following intense pressure from the banking industry. TSA also is part of the Public Financial Management reforms which

falls under Pillar 3 of the National Strategy for Public Service Reforms towards Vision 20:2020. The public financial management reforms were designed to address impediments to effective and efficient cash management⁵⁴.

The former President Goodluck Jonathan administration had set a February 2017 deadline for the implementation of the initiative, but did not go ahead with it. Bankers had pressurized the former government of Goodluck Jonathan, which had initiated the policy in December 2014, to soft pedal on the implementation which was originally scheduled for February 2017, on the reasons of a likely negative impact on the economy. Recently, bank treasurers told Vanguard that the implementation would adversely affect liquidity in the banking system and end up putting pressure on interest rates and availability of credit to the economy. According to, The nation's banks would be losing about N2 trillion deposits to the Central Bank of Nigeria, CBN, with the implementation of the Treasury Single Account, TSA, as ordered by President Muhammadu Buhari. The report on accounts of banks with CBN shows that as at beginning of this current quarter, banks' total public sector deposits was N1.3 trillion but additional net flows from Federation Accounts Allocation Committee, FACC, as at end of last month (about N240 billion) as well as expected inflows by end of this month may push the figure close to N2.2 trillion by the time the pull out begins next month⁵⁵.

According to the directive, this measure is specifically to promote transparency and facilitate compliance with sections 80 and 162 of the 1999 Constitution. Henceforth, according to a statement by Laolu Akande, the Senior Special Assistant to the Vice President on Media and Publicity, all receipts due to the Federal Government or any of its agencies must be paid into TSA or designated accounts maintained and operated in the Central Bank of Nigeria (CBN), except otherwise expressly approved⁵⁶. TSA is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. It 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 any given time. This presidential directive would end the previous public accounting situation 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 account⁴¹. The TSA is a process and tool for effective management of government's finances, banking and cash position. In accordance with the name, it pools and unifies all government accounts through a single treasury account. The advantages and benefits of the TSA are legion. The consolidation into a TSA paves way for the timely capture and payment of all due revenues into government coffers without the intermediation of multiple banking arrangements. This prevents revenue leakages in terms of revenue loss and mismanagement by operators of all revenue-generating agencies⁴³.

With this comes better cash management practices since the Treasury can at all times have an overall view of government's cash position, as against the fragmented positions of different Ministries, Department and Agencies (MDAs), which need to be laboriously pooled together to get the overall picture. This will reduce the cost of borrowing by government and its agencies, as the government will likely be in the surplus at most times of the year. Take the example of the practice before the TSA, MDA 'A', based on budgetary releases could have surplus cash (meaning cash that is not immediately required) in its bank accounts whilst MDA 'B', which needs immediate cash for urgent transactions is cash starved and has little or nothing in its account. Although, MDA 'B' has approvals in the budget for transaction, it has no immediate cash. MDA 'B' is likely to borrow from a bank at an interest to carry out the urgent assignment, thereby incurring costs to Treasury, whilst treasury finances lie idle in MDA 'A'. This would no longer happen⁵⁷.

A Treasury Single Account (TSA) is a network of subsidiary accounts all linked to a 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.

With the implementation of the Treasury Single Account, Ministries, Agencies and Departments (MDAs) 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 account⁴⁵. The TSA is principally a cash management tool for efficient management of the Government's cash position. Prior to the implementation of the TSA, government was incurring finance cost on debit balances in some MDA's accounts while it was earning close to nothing on the credit balances of other MDAs. With the TSA, the net balances on all the MDA accounts will now reside with the Central Bank; hence, the government will avoid incurring interest costs when it has positive net position. According to A Treasury Single Account is a unified structure of government bank account enabling consolidation and optimal utilization of government cash resources. It 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 any given time. A TSA therefore is considered a prerequisite for modern cash management and is an effective tool for the ministry of finance/treasury to establish oversight and centralized control over government's cash resources. The TSA provides a number of other benefits and there by enhances the overall effectiveness of a public financial management (PFM) system. The establishment of a TSA should, therefore, receive priority in any PFM reform agenda⁵⁸.

2.2.1 Objectives of Treasury Single Account

The following are the objectives of TSA⁴⁴:

- i. To provide greater transparency in the public financial management;
- ii. To gain greater clarity to national financing needs and the management of the public debt;
- iii. To increase fiscal savings (less transaction charges, more revenues);

- iv. To improve financial markets;
- v. To provide more accurate accounting and improved reporting;
- vi. Efficient control and monitoring of funds allocated to MDAs;
- vii. To avoid cost of borrowing to finance expenditure of some deserving MDAs with key projects while some MDAs keep idle funds in their respective bank accounts;
- viii. Facilitating reconciliation;
- ix. Ensures effective budgetary control through close monitoring of budget execution of MDAs;
- x. Support monetary policy implementation.

2.2.2 Functions of Treasury Single Account

The following are the functions of TSA:

- i. Provides a safe haven for government cash deposits which minimizes credit risk exposure.
- ii. Aids the efficient management of government liquidity, and facilitates the central bank's coordination of its monetary policy operations in managing liquidity in the economy with government's cash and debt management functions.
- iii. Can facilitate cost effective banking arrangements and speedy settlements (it might be possible to negotiate with the central bank to act as the clearing house for government operations, which may speed settlement).
- iv. Allows for clarity of banking arrangements and remuneration policies between the treasury and the central bank (a service level agreement is normally negotiated to clarify obligations and responsibilities when the central bank acts as the clearing house for government operations).
- v. Allows complete and timely information on government cash resources: Where there is an advanced payment and settlement systems and an Integrated Financial Management Information

System (IFMIS) with adequate interfaces with the banking system, this information will be available in real-time. A complete updated balance should be available daily for the use of treasury management.

vi. Improves appropriation control: The treasury single account ensures that the Ministry of Finance has full control over budget allocations, and strengthens the authority of the budget appropriation. When separate bank accounts are maintained, the result is often a fragmented system, where funds provided for appropriations are augmented by additional cash resources that become through various creative means and bank loans.

vii. Improves operational control during budget execution: When the information about cash resources, it can plan and implement treasury has full information it can plan and implement budget execution in an efficient, transparent, and reliable manner. The existence of uncertainty regarding whether the treasury will have sufficient funds to finance programmed expenditures may lead to sub-optimal behavior by budget entities, such as exaggerating their estimates for cash needs or channeling expenditures through off-budget arrangements.

viii. Enables efficient cash management: A sound treasury single account facilitates effective monitoring of government cash balances.

ix. Reduces bank fees and transaction costs: Reducing the number of bank accounts results in lower administrative cost of maintaining these accounts, including cost associated with bank reconciliation, and reduced banking fees.

x. Efficient payment mechanisms: A treasury single account ensures that there is no ambiguity regarding the volume or the location of the government funds, and makes it possible to monitor payment mechanisms precisely. It can result in substantially lower transaction costs because of economies of scale in processing payments. The establishment of a treasury single account is usually combined with elimination of the “float” in the banking and the payment systems, and the introduction of transparent fee and penalty structures for payment services. Many

governments have achieved substantial reductions in their real cost of banking services by introducing a treasury single account.

xi. Improves bank reconciliation and quality of fiscal data: A treasury single account allows for effective reconciliation between the government accounting systems and cash flow statements from the banking system. This reduces the risk of errors in reconciliation processes and improves the timeliness and quality of the fiscal accounts.

xii. Lowers liquidity reserve needs: A treasury single account reduces the volatility of cash flows through the treasury, thus allowing it to maintain a lower cash reserve/buffer to meet unexpected fiscal volatility⁴⁴.

2.2.3 Custody of the Treasury Single Account

As the Central Bank acts as the fiscal agent of the government the custody of the treasury single account in most countries is with the Central Bank, although in theory, the main account of a treasury single account system may also be held at a commercial bank. In fact, there is no realistic alternative for economies without a well-developed commercial banking system. In practice, the government banking arrangements may consist of several bank accounts which can be at both the central bank and commercial banks. However, the balances in commercial banks should be cleared every day and all government cash balances should be consolidated in one central account “the treasury single account main account of the federation treasury” at the central bank. There are also instances, particularly in Latin America where a large publicly owned commercial bank operates the treasury single account⁵⁹.

2.2.4 Operations of Treasury Single Account in Nigeria

Treasury single account (TSA), is one of the highly commendable strategies adopted by Nigerian President, Muhammadu Buhari to tackle incidences of public sector corruption, accountability, financial discipline and financial management in Nigeria. This policy came to lime light on the 9th of August, 2017, when the president directed all the Ministries, Departments

and Agencies (MDAs) to close down all accounts domiciled in deposit money banks in the country. The funds were to be transferred to the federation account, and deadline for total compliance was set on 15th September, 2017⁶⁰.

Laudable among the motives behind the implementation of TSA was to curb corruption in the Nigerian public sector. Corruption reduction was one of the promises of President Muhammadu Buhari during his presidential campaigns. As a strategy to fulfill his campaign promises, the TSA was approved. Corruption is not an innovate concept in public administration. Corruption has been a global experience as virtually all countries are faced with this menace. Before President Muhamadu Buhari came to power in 2017, there were series of corruption cases that ensued. Prominent among which was an alleged corruption case of Stella Oduah in 2013, an ex-aviation minister, who was accused of spending over N225 million on luxurious cars. Funds which were claimed to have been taken from the ministry's budget. Also, in 2013 Alhaji Maina, an ex-pension boss, was indicted for misappropriating billions of naira comprising of pension funds. He was accused of mopping up these funds from banks and depositing into his private account. Some of these corruption cases to a large extent would not have surfaced if TSA had existed.⁶¹

However, despite the introduction of TSA in Nigeria, cases of corruption are still perceived in the Nigerian public sector. In 2016, the then Secretary to the Federal Government of Nigeria, Babachir Lawal was indicted in a N200 million contract scandal for clearing intrusive plant species in internally displaced camps in Yobe State, a North Eastern state in Nigeria. Also, in 2018 the Director General of the National Emergency Management Agency (NEMA) in Nigeria, Mustapha Maihaja was indicted for mismanaging N5.8 Billion Intervention Fund earmarked for interventions in the North Eastern part of the country⁶². Although most of these cases were investigated and actions were taken respectively, the fact that they came up in the first place indicates that the Nigerian public sector is still faced with accountability and

corruption problems, and this has continued to affect the public perception on the effectiveness of government strategies to fight corruption in Nigeria. TSA as one of the prominent strategies to curb mismanagement of funds and corruption in the Nigerian public sector would have effectively mitigated against some of the issues of corruption that surfaced. Therefore, the fact that these cases surfaced has given rise to doubt as to the effectiveness of TSA in mitigating against corruption in Nigeria⁶³.

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. This is because TSA is bound to improve transparency and accountability in public finance management. First, 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. The second is that revenue generating agencies that have been depriving the Treasury of due revenue through a plethora of bank accounts under their purview and which is not known to the authorities will no longer be able to defraud the revenue since all funds will be swept into the TSA. Thus, beyond transparency and accountability, the TSA will introduce economy and efficiency into overall management of public finances and this will in the long run lead to effectiveness of government spending since it places government in a better position to realize overall policy goals⁶⁴.

According to the former A.G.F prior to TSA, Nigeria had fragmented banking arrangements for revenue and payment transactions. He stated that, “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 pockets of idle cash balances held in MDAs’ accounts when government was out borrowing money. The idea of treasury single

account came into being when some agencies refused to declare and remit the 25 percent of their annual revenue they generated to the treasury as demanded by law. In 2012 about N120 billion was forcefully collected by government from MDAs being 25 percent 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 amounts by law to the treasury⁶⁵.

The Revenue Mobilization and Fiscal Commission released an audit report which indicted some banks for withholding about N12 billion revenue collected on behalf of the Nigerian Customs Service and Federal Inland Revenue Service. The revenue according to the commission is stashed in 19 banks from January 2008 to June 2012. The chairman, Non- Oil Committee of the Commission, Rev Ajibola Fagboyegun demanded for urgent return of the funds by the banks to avoid sanctions. It is important to note that the TSA issue did not start with Buhari administration. Former President Goodluck Jonathan initiated the policy last year. But he could not implement it before he left office on May 29 same year. The implementation deadline by Jonathan was fixed for February 28, 2017. But the said deadline was ignored by the MDAs and no sanction was meted out to them. Some said that Jonathan lacked the gumption to enforce the implementation of TSA because the hands of his administration were not clean enough. Others argued that the former president could not resist the pressure to drop the idea from bank executives and top business magnates in the country who were playing major roles in the sponsorship of his re-election bid⁶⁶.

Federal establishments affected by this directive include all fully funded organs of government, ministries, departments and agencies (MDAs), foreign missions and partially funded government establishments like teaching hospitals, medical centers and the MDAs. Others include the Central Bank of Nigeria (CBN), Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), Nigerian Ports Authority (NPA), Nigerian Communication Commission (NCC), Federal Airports Authority of Nigeria (FAAN), Nigerian

Civil Aviation Authority (NCAA), Nigerian Maritime Administration and Safety Agency (NIMASA). The list of affected organs also has National Deposit Insurance Corporation (NDIC), National Shippers' Council (NSC), Nigerian National Petroleum Corporation (NNPC), Federal Inland Revenue Service (FIRS), Nigeria Customs Services (NCS), Ministry of Mines and Steel Development (MMSD) and the Department of Petroleum Resources (DPR), amongst others⁶⁷.

It is globally recommended that no other government agency should operate bank accounts outside the oversight of the treasury. Institutional structures and transaction processing arrangements determine how a TSA is accessed and operated. The treasury, as the chief financial agent of the government, should manage the government's cash (and debt) positions to ensure that sufficient funds are available to meet financial obligations, idle cash is efficiently invested, and debt is optimally issued according to the appropriate statutes. In some cases, debt management including issuance of debt is done by a Debt Management Office (DMO). Judging by the provisions of the Financial Regulations (FR) and the 1999 Constitution of the Federal Republic of Nigeria, some Ministries/Extra-Ministerial Offices, Agencies and other arms of Government collect revenue (such as Value Added Tax (VAT), Withholding Tax (WHT), fees, fines and interest) are expected to remit same into the Consolidated Revenue Fund (CRF)⁶¹.

The central bank has opened a consolidated revenue account to receive all government revenue and effect payments through the treasury single account. All ministries, department and agencies are expected to remit their revenue collections to this account through E-collections. The implication is that banks will no longer have access to the float provided by the accounts they maintained for the MDA's. Different types of account could be maintained under a treasury single account arrangement and they may include any zero balance account; other types of accounts that could operate include impress accounts, other types of correspondence accounts⁶⁸.

These accounts are maintained for transaction purposes for funds flowing and in and out of the treasury single account. For treasury single account policy to be maximized in Nigeria, it

needs to be accompanied with the fiscal sunshine bill, which if enacted will open up the financial activities of government in a way that there will be no more hiding place for those who divert or loot government money. For instance, with fiscal sunshine act in place, budgeting process and implementation, including contract awards, should be in the open for Nigerians to see both how revenues are generated and how public money is being spent by those in government, and why⁶⁹.

Treasury single account is bound to improve transparency and accountability in public financial management. First, it will remove organizational/MDA 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. The second is that revenue generating agencies that have been depriving the treasury of due revenue through a plethora of bank accounts under their purview unknown to the authorities will no longer be able to defraud government since all funds will be swept into the treasury single account. Thus, beyond transparency and accountability, the treasury single account will introduce economy and efficiency into overall management of public finances and this will in the long run lead to effectiveness of government spending since it places government in a better position to realize over all policy goals⁷⁰.

2.2.5 Advantages of Treasury Single Account.

The advantages of Treasury Single Account are as follows:

- 1. It Improves the Utilization of Idle Funds by the MDA:** Prior to the introduction of TSA, MDA were allowed to open various accounts with the DMBs, the MDA only sought approval to spend it when the need arises. Remarkably, the introduction of the TSA effectively eliminated the decentralization of the Government fiscal operations. Predictably the decentralized system of government operation does not allow government to have a holistic view of what volume of cash balances existed at any particular time and where they were located therefore, they were many

cash balances the government would have utilized judiciously but cannot apply as they were scattered at various accounts with the DMBs. The TSA ensures that ideal funds are effectively utilized in the operation of government fiscal policy and reduces the tendencies to borrow to fund government needs. “Establishing a unified structure as recommended by IMF, where all government funds are collected in one account would reduce borrowing costs, extend credit and improves government’s fiscal policy among other benefits to government” Wikipedia 2020. Accordingly, the IMF recommends the establishment of a legal basis to ensure its robustness and stability⁷¹.

2. It provides a snapshot of government cash balances: An important aspect of government fiscal policy is to ensure effective management of government cash resources. TSA ensures that such information is made available to government. “Establishment of TSA entails putting in place advance payments and settlement system, and an integrated Financial Management Information System with adequate interfaces with banking institutions to ensure information about the cash position of government are updated and made available on real time to the government cash managers (the Treasury) “CBN Occasional Paper. With the complete information about the sources, location and the status of cash resources, government is able to better managed its fiscal operations. With this comes better cash management practices since the treasurer can at all times have an overall view of government cash position, as against the fragmented position of different MDAs, which need to laboriously pooled together to get overall picture at a given time. The then Nigeria Minister of finance, Dr. Ngozi Okonjo-Iweala, had tasked the office of the Account-General of the federation on seeking effective inter agency interaction to bring all government revenue and expenditure under its safety net and cut wastages. And the office account-general will play a central and strategic role in reforming the public financial management currently plagued with problems of corruptions, high cost of governance,

inadequate legislation, non-compliance with due process mechanism, poor motivation and emerging public performance reporting system.

3. It has a positive implication on monetary policy: the establishment of TSA for the management of government's fiscal cash system will surely reduce liquidity in the inter-bank market, but improve the effectiveness of the government's fiscal operation. It has a serious implication on the monetary policy, the CBN will facilitate the framework being one of its core mandate has the sole responsibility to conduct of monetary policy. "ensure monetary and price stability" CBN Act amended (2007). It is expected that TSA will reduce market volatility as it will trigger the minimizing the effect of the withdrawal of all government funds that were hitherto at the disposal of DMBs will now be none existent. "The incidence of huge injections and withdrawals which characterized money market over the years, resulting in liquidity cycles (fluctuations) would be smoothened out and reduced. Consequently, the CBN ability to manage market liquidity will improve significantly" CBN Occasional Paper (2017). The elimination of the fluctuations in periodic government deposits provides a stable environment for the conduct of monetary policy to achieve its desired outcomes.

Another significant implication for monetary policy is the existence of system liquidity surfeit when government deposits are placed in DMBs or such deposits are used to purchase government treasury bills and bonds which at maturity are repaid and deposited in the banking system. The CBN then conducts open market operation OMO to minimize the liquidity implication for monetary policy. The TSA will minimize the CBN's use of OMO operations thus the huge cost of the monetary management. Even the demand pressure at the foreign market will greatly reduce, if the TSA is unable to smoothen the cash balances completely will show a downward trend. More importantly, CBN therefore will benefit from the improved flow of forecast information from the treasury on future changes in the TSA.

Federal Government deposits also have a severe implications for the CBN commitment to maintain exchange rate stability. DMBs deploy such deposits to trade at the foreign exchange market and often engage in speculation purchases that increases the demand pressure in the foreign market. The resultant effects are the depreciation of Naira exchange rate, widening spread between the official rate and bureau- de- change (BDC) segments of the exchange rate market and the exchange rate premium. There will be a profound effect on the domestic goods and services and thus, exacerbating inflationary pressures. Therefore, the TSA minimizes the DMBs demand pressure and speculative attacks at the foreign exchange market.

4. Improves operational control during budget execution: Another important benefit of TSA is that it strengthens budget execution, as government full information about the status of their cash position. For instance, budget execution could be delayed due to lack of fund to back-up program and project implementation. The TSA will eliminate the absence of information about the true status of government finances and facilitate timely and effective implementation of projects and programs. It also improves adequate control of resources and expenditure during budget execution. The above is noted by CBN in Occasional Paper (2016). Nigeria CIBN with the theme “The financial Services Industries Agenda for New Nigeria” accordingly the TSA “We believe that the TSA will help to cut down the several inconsistencies that have marred public sector fund management in the recent past. Under this initiative, banks would have to leave their comfort zones caused by dependence on government funds to now source for long term and sustainable deposits at cheaper costs, as it is the practice in modern economies around the world”

5. Efficient payment system: One of the core function of CBN as noted CBN ACT of 2007 as amended is “promote a sound financial system in Nigeria” which by implication inclusive of efficient payment system which facilitated the introduction of banking technology and other processes that leads to easy, save, and convenient means of payment. Therefore, TSA helps in

bridging information asymmetry on the position of government cash resources, the TSA ensures that there is no ambiguity regarding the volume or the location of government funds due to aggregate of all accounts into one account with CBN. Thus, TSA makes it possible to monitor payment transactions promptly and engender economies of scale by lowering costs in processing government payments scattered in various banks with different fees and charges on government deposits and transactions. With the introduction TSA all the revenues of the government are aggregated into one account with the CBN, this makes it easier to monitor accounts for payment/expenditures. As posited by CBN occasional Paper (2016) that the introduction of the treasury Single Account policy therefore is vital in reducing the proliferation of bank accounts operated by the MDAs towards promoting financial accountability among government organs.

6. Improves account reconciliation and quality of fiscal data: None reconciliation of accounts between banks and MDA has given way to massive frauds and sometimes made it possible for both internal and external auditing of accounts very difficult. In view of the fact that robust internal control is a key to accountability and provides a strategic weapon for effective reconciliations. The introduction of TSA becomes a game changer as, account reconciliation between government accounts and cash flow statements from the banking system is enhanced. When government accounts are spread in various banks without any centrally coordinated account reconciliation format, it leads to massive errors in reconciliation processes and increases the risks of government loss of funds. The establishment of TSA eliminates this anomaly and reduces risks of errors in accounting reconciliations between banks and government treasury managers. Another important benefit from this exercise is that quality of fiscal data that are generated are essential tools for analysis of government fiscal operations.

7. Enhances Efficient liquidity management in the system: Effective Liquidity management is an essential aspect of monetary policy implementation in Nigeria and effective vehicle for the Monetary authorities to design liquidity management strategies fiscal behavior of government.

When government needs funds to finance budget short-falls, it requires monetary authorities to issue debt instruments to fill the fiscal gap. However, if the government is unaware of the size of their cash balances, such inflow may increase the size of cash in the banking system as well as system liquidity. High system liquidity has the potentiality of undermine macroeconomic stability. The TSA, therefore, reduces the volatility of cash flows through the treasury thus, allowing it to maintain a lower cash reserve/buffer to meet unexpected fiscal need instead of borrowing from the public to fill such fiscal need and the gaps. With this comes better cash management practices since the treasury can at all times have an overall view of government cash position, as against the fragmented position of different MDAs, which need to laboriously pooled together to get overall picture at a given time.

8. Improve Appropriation and internal control: Internal control is the heart of financial management and this is exactly what TSA inputted into the accounts of the MDAs, thereby encourages budget appropriation in a given year which is often dependent on whether the spending unit was able to exhaust the appropriate resources in the previous year. The TSA ensures that the appropriation authorities have full control over the budget allocations when they have single account. When separated bank accounts are maintained, the result is often a fragmented system, where funds made available for budgetary appropriate are augmented by additional cash resources that became available through extra budgetary cash resources that became available through extra budgetary measures. In the final analysis TSA encourages robust internal control that instills accountability in the fiscal management.

9. Minimize costs of borrowing by government: lack of consolidation of government cash resources gives the impression that government does not have enough cash to run the affairs because the true picture of government's cash position is not clearly known. Effective consolidation of government cash resources will play important roles in ensuring monetary and fiscal coordination by enhancing appropriate balancing of government borrowing requirements

with liquidity strategies of monetary authorities. Such coordination will minimize cost or even eliminate cost entirely on situation when government does not need to borrow money from the public to service its debts as there are enough cash balances to adequately fund government programs and projects. “Establishing a unified structure as recommended by IMF, where all government funds are collected in one account would reduce borrowing costs, extend credit and improves government’s fiscal policy among other benefits to government” Wikipedia 2020. The cardinal objective of the TSA is to facilitate implementation of the Federal Government’s Cash Management Policy, and to achieve greater accountability for public expenditure. This would ensure that sufficient cash was available as and when needed to meet commitments. It will control aggregate cash flow, improve the management of government domestic borrowing program, enhance efficiency and enable investment of idle funds or excess cash.

10. Enhances the use of technology in cash management: Another important objectives of the government in adopting TSA is that it aids effective management of government cash balances by the use of technology. The use of appropriate computer software to manage government financial transactions can be enhanced through the integration of government accounts in MDAs and government treasury managers. Adopting technology for effective management of government cash resources would have been impossible without the implementation of TSA. TSA enhances proper coordination of all agencies involved in the cash management process such as ministry of finances, treasury managers, revenue collecting agencies and banks. TSA was online and in real time, meaning that it could be done from anywhere in the world. once fully operational, transaction can be completed within 10 minutes, even if the individuals responsible are scattered across the world

11. To minimize corrupt practices in government treasury management: Corruption has been the bane to the development of Nigeria, it is deep-rooted in every facet of the society and one of the major problem, the introduction of TSA will address by reducing to a great extent the

endemic corruption in Nigeria. Accordingly, CBN in Occasional Paper 2016 noted “Some of the institutional weakness that undermine transparent management of government cash resources such as ghost worker’s syndrome, fixing government money in banks at ridiculously low interest rate and borrowing from the same bank at high interest rate, including delayed release of government funds for use in budget implementation by the banks are expected to be addressed by the implementation of TSA in Nigeria.” It went further to state that in addition, TSA also has as one of the subsidiary objectives, the need to facilitate reconciliation between banks and accounting institutions while ensuring effective control and monitoring of funds allocated to various government agencies. The policy was introduced to reduce the proliferation of bank accounts operated by MDAs and also to promote transparency and accountability among all organs of the government to ascertain the amount that is accruing to its accounts on a daily basis. It is a financial tool that unifies all government accounts in a single pool for effective means of managing government and create a more resilient fraud resistant environment. The policy was introduced to reduce the proliferation of bank accounts operated by MDA and also to promote transparency and accountability among all organs of the government to ascertain the amount that is accruing to its accounts on a daily basis. It is a financial tool that unifies all government accounts in a single pool for effective means of managing government. The Lagos Chamber of Commerce and Industry (LCCI) posited that the introduction of the TSA scheme by the federal Government of Nigeria will check leakages, create transparency and improve free flow of revenue for the government. It will also encourage integrity in the management of public funds by the government and her agencies.

12. Maximize Government interest earnings: Government deposits in banks have not been adequately remunerated in the past, often at low interest rate. It has been observed that when the MDA accounts were fragmented in various banks, they could fix the deposits at incredible low interest rate and borrow the money at a high interest rate thereby making the government to lose

a huge sum of money, Besides, banks hold on to tax revenues in their custody for a long time without paying interest before remitting them. The TSA eliminates these implicit subsidies or floats the banks have benefited from by remitting such revenues on daily basis. Also, whatever surplus balances is left in the TSA after all payment obligations are met, the CBN or Treasury could invest such surpluses to earn interest income for the government which inevitable increases the revenue of the government. With TSA, government can easily quarantine its revenue, with intended consequences including forcing interest rates to naturally nose-dive, since no serious business should be ready to borrow at such double digit rates when the economy is struggling at between 4 and 5 percent. TSA is forcing the banks to leave their comfort zone caused by dependence on government money to become as creative and inventive as it is the case in modern economies around the world, which is to seek private deposits though investing in the real sector of the economy⁷².

2.2.6 Challenges of Treasury Single Account

TSA as a public sector accounting management strategy has several advantages. Notwithstanding the merits of the implementation of the policy, a number of challenges still exists. To the banking sector operators, the sector is feared to be losing about N2 trillion deposits to the CBN, with the implementation of the TSA. TSA has been found to have a negative effect on banking sector liquidity level thereby resulting in an increase in money market rates during the period as banks tousel for funds to meet their liquidity positions. With the TSA implementation extended to all federal MDAs, the Nigerian banking industry, on an aggregate basis, would be affected in terms of deposits and funding cost structure. This has affected the sector to the extent that some banks could no longer keep their staff. The TSA policy, although designed to ensure accountability and transparency, it is equally going to ground a lot of the commercial banks. This may eventually lead to retrenchment in banking sector⁷².

Some of the challenges of the TSA policy include the fear of unknown; reduction in commercial bank transactions with the federal government thereby negatively impacting their financial muscle required to acquire government bonds⁷³:

1. They are certain institution they included in the operation of the TSA which must be excluded for the smooth operation of such organizations considering their peculiar establishment such as CBN, University and Nigeria National Petroleum Company, maritime sector recently has even requested the government for exemption bearing in mind the nature of their operation.etc. It has been observed to include them will cause financial rigidity in the receipt and dispensation of finance. The Committee of Vice Chancellors of Federal University has urged the government to exclude the universities from the TSA. Accordingly, to them it should be regarded as peculiar establishments, which should not be treated as purely public organization in function or categorized as revenue generating agencies as government revenue are hardly enough to cater for the needs of the institutions⁷².

2. Some financial analysts are of the view withdrawing of the government accounts from the banks may lead to a massive run down on the banks which may cause systematic banking crises in banking industry and lead to economic problem bearing in mind the banks are the bedrock of the economy. President Goodluck Jonathan would have fully implemented the policy of TSA, but they were studying its negative effects on the banking industry and how it will be ameliorated and cushion its effects on the economy. They noted that it may affect the ability of the banks to lend to the real sector of the economy or rather may be forced to lend at high interest rate, which will inevitable affects the growth and the development of the economy. The banks may be incapable of lending to the really sector of the economy for its growth. This will have a negative impact on the liquidity level of the banking system more especially if the NNPC withdraws its deposit from the banking sector to the TSA in the CBN in compliancy to government directives. Some banks are delaying the operation of the TSA because of the

negative effects on their liquidity position. It becomes necessary to determine the inclusion of all the above mentioned MDAs, if for the overall interest of the economy. Prior to the implementation of TSA, public sector deposit accounted for 75 percent of total deposit of DMBs. With full implementation of the policy, the banking sector is projected to record a net debit of N1trillion. Though the implementation of the TSA as targeted at federal agencies, it will also affect both Naira and Dollar deposit levels and balance sheets of banks, as the deposits/assets have to be transferred from banks to the CBN. The withdrawal of these massive funds hitherto held in commercial banks, may cause to downsize in a bid to survive⁷³.

3. It must be mentioned that the operation of the TSA has generated and elicited many controversies on the possible demerit of the scheme. A Nigerian Senator representing Kogi West, raised a motion that the operation of the TSA be investigated for possible corruption. He claimed that “the appointment of REMITA, an e-collection agent, is a violation of section 162 (1) of Nigeria Constitution and the banks and other financial institution Act. “He claimed the constitution only recognized a banking institution to be collector of government funds, that the REMITA was not a bank⁷⁴.

4. The existence of weak capacities in operating and maintain TSA infrastructures constitute a problem and must be checked and corrected if the main objectives of the TSA will be achieved.

5. Problems associated with the banking interface with TSA infrastructure, such as bank statement, changing transaction status, among others have been seen to constitute a major problem and efforts must be taken to resolve them for the TSA to take off effortlessly and seamlessly.

6. The objective of the government to put all the funds in one consolidated may even constitute some problems and affects negatively operation of some organizations and prevents them from achieving their objectives. TSA is a great initiative, however, we do not have to return to the past

by having every penny of government largely redundant in the Central bank of Nigeria is not a sound economics.

7. One of the main objectives of establishing TSA is to curb corruption that has been endemic and cancerous to the development of Nigeria, however, it has not entirely succeeded in fighting corruption and install accountability and transparency as it was envisaged. It can be argued that it has actually put an end for MDA accountants having multiple accounts or placing government money at ridiculous interest rate while borrowing at very high interest rate at the same bank. But however, it has increased the instance of over invoicing, taken of bribing before contract are awarded and executed, the chief executive cornering the juice contract for himself and his cronies these are the corrupt practices that made it impossible for accountability and abate to foster a positive operation of fiscal policy⁷⁵.

2.2.7 Constraints on the Implementation of Treasury Single Account in Nigeria

The political will to push the reforms through the entire system is the first challenge but in the case of Nigeria, the government under the leadership of the present administration will go a long way in enforcing the reform. In fact, it has started. Once the political will is secured, the chances of successful implementation will be great. The second is that the enforcement of the treasury single account on the big Cows of the Nigerian economy such the Nigerian National Petroleum Corporation (NNPC) may be difficult and problematic. The NNPC for instance, is a big corporation with big tickets and challenges and issues that need responses on a day-to-day basis. It may be imperative to work out special rules and conditions to guarantee that they comply with the treasury single account. Some specific constraints of the policy are⁷⁶:

- i. Under the single account policy, the federal government will be faced with the difficulty of knowing at a glance the revenue accruing to each ministry or amount debited, as all accounts would have been lumped together;

- ii. Economy watchers fear that there will be liquidity squeeze due to the likelihood of unification of government accounts;
- iii. Also, it is expected that the returns of lenders in the economy driven substantially by net interest margins would further be crippled by the treasury single account implementation because the single account which is supposed to unify and monitor incoming and outgoing government transactions for transparency and accountability will deny the banks funds belonging to MDAs currently in the vaults of banks;
- iv. Nigerian bank treasurers are of the view that the implementation would adversely affect liquidity in the banking system and end up putting pressure on interest rates and availability of credit to the economy. According to them, the report on bank accounts with CBN has shown that as at beginning of this current quarter, banks' total public sector deposits was N1.3 trillion, but additional net flows from Federation Accounts Allocation Committee, FACC, as at end of last month (about N240 billion) as well as expected inflows by end of this month may push the figure close to N2.2 trillion which will make banks to lose about N2trillion deposits to CBN.

The approval of the cash management policy document by the Federal Executive Council for implementation will strengthen Federal Government cash management for better budget implementation and service delivery. Therefore, the effectiveness and efficiency of treasury single account can be achieved if the following cash management policy documents are strictly implemented and monitored⁷⁸.

2.2.8 Reasons for the Adoption of Treasury Single Account in the Nigerian Public Sector

Until the introduction of the TSA, the country faced numerous challenges with management of Public Finances that affect government efficiency and effectiveness in service delivery, transparency and accountability. Some of these challenges were⁷⁹:

- i. Loss of Control on the Number of Government Bank Accounts:** MDAs are required under FR 701 to get the approval of the Accountant-General of the Federation (AGF) for all their

banking relationship. In addition, each MDA is required by regulation to maintain four bank accounts, one each for revenue, personnel costs, overhead costs and capital. However, many MDAs failed to comply, hence the number of bank accounts became over bloated and monitoring the accounts became a herculean task for the OAGF. A survey of the number of such accounts with both the Central Bank of Nigeria (CBN) and Deposit Money Banks (DMBs) carried out by the OAGF in 2010 puts the number of accounts at over 10,000. With such a large number, government could not have timely consolidated information of cash position necessary for efficient cash management in the country⁸⁰.

ii. Idle Cash in MDAs' Accounts While the CRF Account is Perpetually Overdrawn: Prior to the reforms, government financed its personnel and overhead costs monthly in advance while capital projects were funded quarterly in advance but often the funds remained underutilized for the periods. This leaves the Consolidated Revenue Fund (CRF) Account from which MDAs Accounts were funded perpetually overdrawn as Ways and Means Advance granted by CBN in line with S.38 (2) of their Act. Accordingly, government incurs cost of borrowing on the overdrawn balance while the DMBs that are keeping the MDAs' idle funds do not remunerate them but buy government treasury bills and bonds to earn interest income. The level of ways and means granted by CBN to meet cash flow shortfalls has grown over the years reaching N342 billion in 2014⁸⁰.

iii. Maintenance of Several Extra Budgetary Funds: There exist a number of funds (dedicated accounts) outside the Consolidated Revenue Fund (CRF) with huge balances while government suffers charges on the CRF overdrawn balance with the CBN. If the extra budgetary funds were linked to the CRF, it would have eliminated the ways and means charges, as the net position would have been positive. Besides, the extra budgetary funds would have been an easy source for short-term borrowing instead of treasury bills/certificates.

iv. Non-Remittance of Independent Revenues by MDAs: A number of MDAs fail to remit their revenues into the CRF in line with S.80 of the Constitution and spend the funds without appropriation.

2.2.9 Treasury Single Account System in the Public Sector

Issues related to cash management should not be confused with issues related to the distribution of responsibilities for accounting control and administration of the payment system. A TSA can operate with both centralized and decentralized transaction processing and accounting control systems⁸¹. However, the feasibility of implementation depends on the level of technological development of the banking sector and the government, including an IFMIS and a reliable communications network. Poor banking and technological infrastructure in some developing countries and LICs is sometimes an obstacle to combining consolidation of cash balances with decentralization of payment processing. In countries with an underdeveloped banking infrastructure, daily clearing of accounts with various banks could be more difficult than daily settlement within a set of accounts at the central bank. Maintaining a large number of accounts at commercial banks could also hinder the implementation of appropriate clearing and consolidation procedures⁸².

The TSA system adopts two transaction models⁸³:

i. Centralized Transaction Processing:

This implies a concentration of authority at the treasury to process transactions, and access and operates the TSA. In this case, the treasury provides payment services for spending agencies and has the exclusive authority to operate the TSA, including its regional treasury subaccounts. The budget institutions submit their payment requests to the centralized authority/treasury before making payments. Under this model, requests for payments are

prepared by individual budget agencies and sent to a central treasury payment unit for control and execution. The central payment unit manages the float of outstanding invoices. This model may create a useful synergy between cash management on the one hand, and expenditure control and transaction accounting on the other hand⁸³.

However, the centralization of expenditure transaction processing can also lead to inefficiencies, including high transaction costs, and potential for corruption in countries where the control systems are inadequate. Another issue that needs to be considered is whether the authorization of commitments is centralized or decentralized to individual spending agencies. In the latter case, if the commitment control and payment systems are not well integrated, payment arrears may occur. Although in this model the payment and accounting functions are centralized, individual spending agencies are treated as distinct accounting entities through a treasury ledger system. Therefore, information on the individual ledger accounts of the spending agencies (including information on their respective transactions) is maintained and controlled internally by the treasury and thus not visible to the banking system. Under this model, only the treasury central unit deals with the commercial banks, making payments from the TSA and receiving collected revenues into the TSA⁸³.

ii. Decentralized Payment and Accounting System

In this case, each budget institution processes its own transactions during budget execution and directly operates the respective bank account under a TSA system. Such a transaction processing model could be associated with either the centralized or the distributed TSA structure. Combining the options of the decentralized TSA structure and the decentralized transaction processing model would, however, require an efficient and reliable communication network and interbank settlement system for netting of balances of several transaction accounts with the TSA main account⁸⁴.

Under this model, individual budget agencies process and make payments directly to suppliers and account for these transactions through a TSA system. 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. This is a model of centralized cash control, but decentralized responsibility for commitments, payments, and accounting. This model makes the spending agency responsible for internal control and management, while keeping central control of cash through the TSA⁸³.

An example of a decentralized model is one that combines TSA sub-accounts for line ministries and zero-balance accounts for individual spending agencies within each line ministry. Under this variant, the ministries/departments maintain sub-accounts of the TSA at the central bank. Various sub-accounts may be set up for different institutional types and each may have different operating rules. Cash limits should be set for each spending entity. On the other hand, individual spending agencies within a parent ministry/department have zero-balance transaction accounts authorized by the treasury, generally in commercial banks, which are automatically swept at the end of each day (if the banking sector is able to do this). Cash is transferred as specific payments are approved (or daily credit limits negotiated). At the end of the day, the central bank records the cash to the appropriate major institution subaccount in the central bank so that a balance of all government accounts incorporating the TSA can be seen⁸³.

2.3.0 Effective Transparency Management

Effective management transparency is considered as a good management process that gives confidence to members of the general public and makes employees of various organizations more creative and proactive in discharging their official responsibilities. Effective

management transparency is also viewed as radical transparency, which means not just keeping employees in the loop, but making all decisions in public and sharing as much information as possible to earn confidence and trust of the people⁸⁵. The success of conversation about effective transference derives from its ability to tap into unmet demands for transparency that go beyond traditional bureaucratic transparency to a modern nature. The fact that these antiestablishment figures can simultaneously flout basic benchmarks of government oversight while claiming that they “hide nothing” speaks the salience of two rival meanings of transparency. Technocratic transparency focuses on disclosing government information, whereas populist transparency holds that “the state must refrain from hiding itself and the truth from the public⁸⁵).

Transparency, which has long been accepted as a tool for tackling corruption through a number of international agreements, is also an effective tool in addressing challenges in government sectors in the face of lean government resources. Without transparency, “open competition cannot prevail, corrupt dealings can proliferate, and other failings in the Nigerian civil service may be covered up, thereby weakening accountability. Transparency has a role in deterring a culture of corruption and creating conditions for open competition. Thus, transparency refers to the timely, reliable, clear and relevant public reporting on its status, mandate, strategy, activities, financial management, operations and performance of government activities⁸⁶.

Transparency enhances the stability of the financial system during crises but has destabilizing effects in normal economic times. Thus, the regulator optimally increases transparency during crises. Management transparency within public organization over the last 25 years is to be critically watched upon for better service delivery. A growing recognition that different forms of transparency affect trust in different ways, but what those actual relationships are is less clear to the general public. Work on transparency and trust should start from the premise that the effects of transparency are very much a product of the environment in which

they are operated and implemented⁸⁴. Public value models aim to capture these multiple dimensions of value in the public sector by combining efficiency, fairness, and societal outcomes into one framework which transform into term called transparency. The assertion of public value provides both a clear framework for defining public value as a developed management philosophy for achieving public value. The author further viewed public value management model as modalities that combines several dimensions of value like: The operational capacity dimension looks at the administrative, financial, and techno-logical capabilities of the organization. The authorizing environment dimension looks at the democratic support and accountability of the organization⁸³.

2.3.1 Implications of Treasury Single Account to the Nigerian Economy

The TSA provides a number of other benefits and thereby enhances the overall effectiveness of a public financial management (PFM) system. The establishment of a TSA should, therefore, receive priority in any PFM reform agenda. According to the directive, this measure is specifically to promote transparency and facilitate compliance with sections 80 and 162 of the 1999 Constitution. In a statement by the Senior Special Assistant to the Vice President on? Media and Publicity, all receipts due to the Federal Government or any of its agencies must be paid into TSA or designated accounts maintained and operated in the Central Bank of Nigeria (CBN), except otherwise expressly approved. The presidential directive, in the view of analysts, would end the previous public accounting situation 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. President Buhari had earlier promised state governors at the inaugural meeting of the National Economic Council (NEC), in June, that all revenues prescribed for lodgment into the federation account will be treated as such under his watch and that he will ensure strict compliance with all relevant laws on accounting, allocation and disbursement⁸⁷.

TSA as a corruption and other allied public sector fraud management tool is aimed at wholly terminating indiscipline in public sector and enhance adequacy of fund flow for economic development. Its implementation has led to blocking leakages that have before now allow public servants in different capacities to defraud the government of funds thereby negatively impacting economic growth and development⁸⁸. TSA has positively affected cash management efficiency via the monitoring of MDAs cash balances thereby leading to improved appropriation control which helps the ministry of finance to fully control the federation funds. It's also allows the provision of complete and timely information on the financial resources of MDAs thereby guaranteeing management and control which minimizes the occurrence of public sector fraud. The implementation of TSA improves the quality of fiscal data made available by the Federal Ministry of Finance, CBN and other agencies involved in the management of Fiscal and monetary policies thereby eliminating fraud to the least possible minimum without the element of collusion. Lastly, TSA improves operational controls during budget execution thereby limiting the chances of MDAs officials misappropriating budgetary allocations in their ministries, department and or agencies⁸⁹.

Since then the presidency has worked with relevant agencies of the federal government to evolve this policy directive. This directive applies to fully funded organs of government like the Ministries, Departments, Agencies and Foreign Missions, as well as the partially funded ones, like Teaching Hospitals, Medical Centres, Federal Tertiary Institutions, etc. Agencies like the Central Bank of Nigeria, Securities and Exchange Commission, Corporate Affairs Commission, Nigeria Ports Authority, Nigeria Communications Commission, Federal Airports Authority of Nigeria, Nigeria Civil Aviation Authority, Nigerian Maritime Administration and Safety Agency, Nigeria Deposit Insurance Corporation, Nigeria Shippers Council, Nigeria National Petroleum Corporation, Federal Inland Revenue Service, Nigeria Customs Service, Mining, Minerals and Sustainable Development, Department of Petroleum Resources are also affected. For any agency

that is fully or partially self-funding, Sub-Accounts linked to TSA are to be maintained at CBN and the accounting system will be configured to allow them access to funds based on their approved budgetary provisions⁹⁰.

In November 2013, The Central Bank of Nigeria (CBN) called for an urgent implementation of the Treasury Single Account (TSA) in order to properly manage the country's revenue. The CBN stated this in a communiqué at the end of its 235th Monetary Policy Committee (MPC) meeting where it noted that "a TSA is an essential tool for consolidating and managing governments' cash resources. In countries with fragmented government banking arrangement, the establishment of a TSA receives priority in the public financial management reform agenda" (). The CBN lamented that the "erosion of the fiscal buffers through the depletion of the Excess Crude Account (ECA) has further exposed the economy to vulnerabilities while the fall in oil revenue has left capital inflows as the only source of external reserves accretions. It also expressed concern that the federal government's debt had also risen phenomenally along with its deposits at the deposit money banks. This, it said, showed the federal government as a net creditor to the system. "This underscores the urgent need for the immediate implementation of the Treasury Single Account. The continued delay in returning government accounts to the Central Bank is adding to the huge cost of government debt due to poor cash flow management⁹¹.

Recently, the Office of the Accountant -General of the Federation (OAGF) directed all Ministries, Departments and Agencies (MDAs) of the Federal Government yet to comply with the Treasury Single Account (TSA) regime domiciled at the Central Bank of Nigeria(CBN) to embrace the policy not later than 28th February, 2017. By implication, the MDAs were directed to close all the revenue accounts they maintain in different Banks in the country and transfer the proceeds to the TSA. This no doubt was a move to actualize the promise by the then federal government through the Coordinating Minister of the Economy and Minister of Finance, Dr.

Okonjo-Iweala in December, 2014 to block avenues of revenue leakages to shore up government revenue in the face of dwindling earnings due to falling oil prices⁹².

2.3.2 TSA, Corruption, and Corruption Control

The federal government ordered all agencies generating revenue to shut their accounts with commercial banks by February 28th 2017 and relocate the revenue into a CRF of the Federation and TSA. The Office of the AG of the Federation (OAGF) directed all MDAs of the FG yet to comply with the TSA domiciled at the CBN to embrace the policy not later than 28th February 2017. By implication, the MDAs ordered to close all accounts they maintain in different Banks. There is an assertion that the fundamental goal of TSA is to ease implementation of the FG's Cash Management Policy (CMP) and to achieve accountability for government expenses. TSA control aggregate cash flow. The policy had instilled financial discipline and prudence⁹³.

Aside from the NNPC that directly sell crude oil on behalf of the FG, other MDAs are equally on the list of revenue generating agencies. These include the FIRS, Nigeria Ports Authority (NPA), Nigerian Maritime Administration and Safety Agency (NIMASA), National Communications Commission (NCC), the Nigeria Customs Service (NCS), and others. This singular absence had made it feasible for revenue generating agencies to have generated N3.06tr in 2009 but remitted N46.80b to the government account. Also, generated N3.07tr in 2010 but submitted N54.10b, and earned N3.17tr in 2011 and remitted N73.80b. The NNPC and its subsidiaries generated N6.132tr between 2009 and 2011 but remitted N00.0 to the government treasury⁹⁴.

The foremost problem TSA is intended to deal with is the absence of unified outlook and central control and management of public cash. These resulted in unused cash in several commercial bank accounts operated by MDAs. While the government borrowed funds to execute and implement its budget. With the introduction of TSA, the leakages from government treasury

would be reduced since there is central control. It was discovered that the Treasury Single Account (TSA) has a positive relationship with corruption and installation and adoption of TSA policy in the Nigerian public sector are capable of plugging monetary leakages. TSA policy adoption and complete compliance by the state governments would be of maximum benefit to the country. Also, study revealed that the introduction of TSA on MDAs accounting system would halt the issue of corruption and embezzlement in the public sector⁹⁵.

2.3.3 TSA and Public Organizations Administration

Public organizations are government MDAs. Some MDAs generate revenue while others does not. Funds are needed to carry out some huge and elementary administrative functions in MDAs. Probably, some MDAs hitherto sponsored these administrative functions from funds generated to meet up with deadline and ensure efficiency. However, the evolution of the TSA Policy in 2017 marked a new era. Currently, MDAs apply for funds from the government for all administration expenditure. It is not unlikely that it might take some time before MDAs receives the requested funds. The MDAs will probably experience some administrative challenges and inefficient performance when funds requested are not provided or provided at a very late hour. The Nigerian University System (ASSU) believed that their financial independence that TSA deprived them off is extremely central for the effective performance and administrative efficiency of university system in Nigeria. It has also been observed that the financial institutions but commercial banks specifically were not better off since the implementation of TSA. This is because public sector funds constitute a huge portion of commercial banks deposit⁹⁶.

The principal provision is section 22 subsection (1) of the Constitution that demanded all MDAs generating revenue to remit 80% of their operating surplus to the CRF Account. Hence permitted these MDAs to swindle government funds that should be transferred to government account by fraudulently inflating their operating costs and expenses. This resulted in MDAs in most cases declaring and remitting to the government very small operating surplus⁹¹.

Furthermore, it is clear that one key reason for the installation of TSA in Nigerian is to combat corruption. A key challenge to TSA implementation in Nigerian public sector is corruption. Nigerian political system had been corrupt, deficient of the will and capacity to prosecute guilty parties. Already this is in performance as the National Assembly that is required to watch over the compliance is lobbying for exclusion from the TSA in endeavour to put the public in the dark on the high cost of governance TSA aimed at ending Fundamental that the TSA Policy was formulated to confront financial corruption in all its dimensions in the Nigerian public sector, however remarked that in the Nigerian context, the TSA Policy implementation is directly confronted by corruption probably the political corruption⁹².

2.3.4 Corruption and Fraud

Corruption is one of the oldest white collar crimes known to mankind. It started in the form of the traditional paying off of public officials or company insiders for preferential treatment. The oldest form of financial crime was the bible case of Judas Iscariot, the disciple who betrayed Jesus Christ. In today's society, corruption takes many forms including: conflict of interest, bribery, illegal gratuities and economic extortion. The Association of Certified Fraud Examiners defined corruption as an art done with the intent to give some advantage inconsistent with official duty and the rights of others. Corruption as an abnormality from formal duties of public role because of private gain regarding (personal, close family, private clique) financial exercise of certain types of private regarding influence. This includes such behavior as bribery (which include such art as kickback, bid ridding, budget kickback, electoral ridding as well as the use of reward to pervert the judgment of a person in position of trust); nepotism (appointment by reason of inscriptive relationship rather than merit); and misappropriation (illegal appropriation of public resources for private regarding uses)⁹⁸.

Corrupt practices as the abuse of office for personal gains. A public officer abuses his office for personal benefit or gain when such a person accepts, solicits or extorts a bribe. It is

also abused when private agents actively offer bribes to circumvent public offices and processes for competitive advantage or profit. It is a situation where a public office holder abuses entrusted power for personal or selfish profiting. Corrupt practices include bribery, fraud and other related offences like gratification. The Act gave a very extensive description of gratification to mean among other things the offer or promise or receipt or demand of money, donation, gift, loan, fee, reward, valuable security, property or interest in property with the intent to influence such a person in the performance or non-performance of his/her duties especially as a public officer⁹⁹.

Nigeria as a nation appeared in the corruption perception index for the first time in 1996 and has continually remained in the bottom of the ranking since then indicating that corruption in Nigeria has not been in the decrease at any time after her appearance on the index and has even ranked at one point as the World's most corrupt country¹⁰⁰. Corruption survey in Nigeria indicated that the Nigeria police, political parties, national and state assemblies, local and municipal councils, federal and state executive councils, FRSC, PHCN, NNPC, Nigerian Immigration service, Nigerian customs, FIRS and SIRS are the public institutions perceived as corrupt in Nigeria. He concluded that corrupt practices are usually committed with impunity without the authority doing little or nothing to bring the perpetrators to justice. Despite the establishment of several anti-graft laws and commissions, corruption and other allied public sector fraud has continued to worsen in the Nigerian public service¹⁰¹.

In developing economies such as Nigeria, fraud is a common phenomenon, more than often perpetrators get away with the act without any reasonable punishment for their actions thereby not providing any form of deterrent for such unacceptable action. Only a few cases of fraudulent activities are uncovered, investigated, prosecuted in a timely manner and the perpetrators appropriately brought to book. Fraud was described as a deliberate act perpetrated with a view of formulating financial information by one or more persons among management, employees or third parties. Fraud include all the multifarious strategies man can adopt that are

resorted to by an individual to get advantage over another by false presentation or suppression of the truth. Looking at the foregone, fraud can be seen as obtaining financial value by deceit¹⁰². Fraud takes the form of contract inflation, kickbacks, budget padding and fabrication of accounts to disclose false position, wages fraud, ghost workers as well as other forms of payroll fraud amongst others. Prior to the year 2017 fraud prevention remained almost impossible. By operating numerous bank accounts top governments officials are able to amass wealth for themselves and cronies. The advent of TSA has however reduced public sector fraud through effective financial control mechanisms¹⁰¹.

2.3.5 TSA and the Fight against Public Sector Corruption

The policy directive of TSA from the inception was aimed at enhancing the level of public governance transparency and guarantee compliance with sections 80 and 162 of the 1999 Constitution thereby putting an end to the earlier public accounting system of several disjointed accounts for government ministries, department and agencies (MDAs) revenues, incomes and receipts. This policy adjustment was in the first instance targeted at the major (big) revenue collecting agencies of government with the intention of ensuring that revenues collected are accounted for and not misappropriated in the several fragmented bank accounts with commercial banks. The introduction and full implementation of policy led to the closure of about 10,000 various bank accounts operated by MDAs in commercial banks and this singular act led to a reduction of uncontrollable access to MDAs funds by their heads thereby instilling financial discipline, efficiency and accountability amongst government officials in the MDAs and limiting financial controls to the Accountant General of Federation and the Minister of Finance to a large extent⁹³.

Consequently, the implementation of the TSA as a public financial management policy has led to the blockage of public funds and revenue diversion and looting thereby leading to the consolidation of government revenues, incomes and receipts while facilitating the optimal

utilization of government cash resources, including creative investment of public funds in the critical development sectors of the economy. TSA provides timely capturing and collection of all revenues due to government without the interruptions of multiple financial intermediations that can result in financial leakages in terms of revenue loss and mismanagement by operators of all revenue-generating agencies. The over-riding effect of this is better cash management practices since the Minister of Finance can at all times have an overall view of government's cash position, as against the fragmented positions of different Ministries, Department and Agencies (MDAs), which need to be arduously pooled together to get the overall picture thereby averting embezzlement of public funds as it were in the past⁹².

Furthermore, apart from strengthening transparency and accountability, the policy also enhances economy and efficiency in the overall management of public finances thereby resulting in effectiveness of government spending on the long run since it places government in a better position to realize overall policy goals. TSA is can be seen as policy that is primarily aims at achieving efficient cash management of MDAs. The implementation of TSA gives government the opportunity to at a glance have a holistic view of the daily revenues generated by the Revenue Generation Agencies while identifying those who have not been able to meet their revenue targets per time. It will also eradicate the likelihood MDAs operators diverting government revenue. It will also reduce the chances for corruption in the management of government cash positions. For instance, the situation whereby officials of MDAs deliberately leave credit balances in some accounts while borrowing using other accounts, so as to enjoy financial benefits, will now be eliminated¹⁰².

TSA has been found to have the capacity to plug loopholes, with which funds can be siphoned from government culver. Ministry, Department or Agency (MDA) with several bank accounts without a specific account for receiving revenue can instruct clients to pay cash into any of its accounts, which it knows is illegal and thereby draw for personal use without been

remitted to the government. Besides plugging loopholes, it raises accountability amongst officials of MDAs. TSA allows tracking of revenues as there are seen the exact way they come into the account thereby allowing for appropriate documentation. The policy has also been found to have served as leverage for the anticorruption crusade of government thereby consolidating all the accounts of the federal government which prevents revenue leakages and help in shoring up the revenue of government¹⁰³.

2.3.6 Treasury Single Account, Fraud Detection and Prevention

The implementation of the TSA policy has arguably affected the regularities at which fraud is committed in the revenue collecting agencies of the Nigerian government. The TSA brought to an end the era where financial institutions connived with officials of MDAs to defraud the governments as well as the citizenry. It has also strengthened the controlling and management capacity of the Central Bank of Nigeria (CBN), Federal Ministry of Finance (FMF) as well as the Office of the Accountant General of the Federation. Of the distinct implications of the implementation of the TSA policy is that it gives the government an on the spot account of its revenues per time⁹³. The increased frequencies of fraud in the public sector could be attributed to the absence of stringent fraud minimization policies of the government of the day as well as weak internal controls and low managerial integrity. It has been argued that before the advent of e governance, the adoption of manual control mechanisms largely failed to yield positive preset consequences. This is believed to be so as control instrument requires a definite level of integrity throughout all cadres in the MDAs¹⁰¹.

2.3.7 Treasury Single Account and Fraud Control

Before the introduction of the treasury single account which necessitated the payment of all government revenues and receipts into a single account in the Central Bank of Nigeria, it has sadly been a tale of massive fraud and general lack of commitment to the cause of the nation.

According to the ministry of finance, Nigeria has lost so many funds as a result of its maintenance of diverse accounts which has made it easier for embezzlements and fraud related activities. The Revenue Mobilization and Fiscal Commission released an audit report which indicted some banks for withholding about N12 billion revenue collected on behalf of the Nigerian Customs Service and Federal Inland Revenue Service. The revenue according to the commission is stashed in 19 banks from January 2008 to June 2012. The chairman, Non- Oil Committee of the Commission, Rev Ajibola Fagboyegun demanded for urgent return of the funds by the banks to avoid sanctions. This and other issues hinging on corruption, fraud and other related activities have been the order of the day in our public institutions¹⁰⁴.

Furthermore, it was common practice for agencies saddled with revenue generation to defraud government by the embezzlement of public funds through all sorts of bank accounts in their custody and unknown to the Nigerian government. With all government revenues and receipts being pooled into the treasury single account, not only would it be difficult for this monumental fraud to continue without serious sanctions, but also it would afford government a quick glance at the daily funds pooled into the treasury single account by revenue generation agencies such as federal the MDAs in Nigeria¹⁰⁵.

2.3.8 Treasury Single Account and Accurate Accounting

Observations are the basis for the current global revolution in government accounting, which Nigeria seems to be following through its treasury single account policy, among other economic policies designed to tame corruption. Other reforms aimed at improving the quality of the nation's Public Financial Management (PFM) systems are Government Integrated Financial Management Information System (GIFMIS); Automated Accounting Transaction Recording and Reporting System (AATRRS); Integrated Payroll and Personnel Information System (IPPIS); and International Public Sector Accounting Standard (IPSAS). The author further noted that Federal Government had started the implementation of treasury Single Account with the e-

payment component since 2012, while the e-collections commenced in January 2017. The first Treasury Circular on e-Collection was issued on the 19th of March 2017. However, effective implementation of these policies is yet to happen until recently. Treasury single account is an important factor in managing and controlling government's cash resources. It ensures that all tax and non-tax revenues are collected and payments are made correctly in a timely manner and that government's cash balances are optimally managed to reduce borrowing costs. Non implementation of treasury single account in a country breeds corruption in multiple regressions because of fragmented government banking arrangements that allows for institutional deficiencies in multiple ways¹⁰⁶.

There has been mixed feelings about the effects and consequences of the treasury single account among banks, ministries, departments and agencies, as well as government business operators as these agencies failed to understand that fragmented system of handling government receipts and payments through the banking system has attracted institutional deficiencies in multiple ways. First, the idle cash balances in banks failed to earn market related remuneration. Second, the government, being unaware of these resources, incurs borrowing costs. Thirdly, idle balances are used freely by commercial banks, even to extend credit to the owner (government). Treasury single account facilitates better fiscal and monetary policy coordination, reconciliation of fiscal and banking data and improves the quality of fiscal information. Finally, the establishment of an effective treasury single account significantly reduces the debt servicing costs and eradicates financial misappropriation in the public sector. It should, therefore, receive priority in any public finance management reform agenda¹⁰².

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 obtains a consolidated view of its cash position at the end of each day. Prior to the implementation of the treasury single account, government was incurring finance cost on debit balances in some MDA's accounts, while it was

earning close to nothing on the credit balances of other MDAs. While it is necessary to distinguish individual cash transactions for control and reporting purposes, these objectives are achieved through the accounting system and not by holding and/or depositing cash in transaction specific individual bank accounts. This enables the ministry of finance/treasury to delink management of cash from control at a transaction level with the treasury single account, the net balances on all the MDA accounts will now reside with the central bank, hence the government will avoid incurring interest costs while in positive net position and eradicates loss and leakages of legitimate revenue meant for the Consolidated and Federation Accounts¹⁰².

Thus, beyond transparency and accountability, the treasury single account will introduce economy and efficiency into overall management of public finances and this will in the long run lead to effectiveness of government spending since it places government in a better position to realize overall policy goals. The implementation of Integrated Payroll and Personnel Information System (IPPIS) as a centralized computer based payroll and management system aimed at eliminating payroll fraud, with focus on the determination of the actual personnel cost at a glance, ensuring data integrity towards establishing that personnel information is correct and intact. This, he said, has as objectives, the centralization of data base of public servants; reduction of ghost worker syndrome; ensuring integrity of employee's data; minimize wastage of public funds; ascertain actual personal emolument of Federal Government staff and facilitate easy storage, updating and retrieval of personnel records for administrative and pension purposes. The accounting expert listed necessary conditions that must be in place for treasury single account to succeed in Nigeria to include a complete inventory of existing bank accounts; political support for reform of government banking arrangements; the technological feasibility and capacity of the banking system; and review of legal regulatory framework¹⁰².

The Managing Director, Nigeria Deposit Insurance Corporation (NDIC), Umaru Ibrahim said that the full implementation of the treasury single account was a signal that the era of arm-

chair banking in Nigeria was over, adding that the treasury single account policy had presented banks with an opportunity to diversify their sources of deposit mobilization. He stressed that the implementation of the policy should not be strange to the banks, because, according to him, they (the banks) had been warned about three years ago to take steps that would make them not to over rely on government deposits arguing that treasury single account initiative is good for the economy. Henceforth, government agency should not be allowed to operate bank accounts without the oversight of the treasury, while the coverage of the treasury single account should be comprehensive and encompassing all government cash resources. He said banks should formulate sound personnel policies to attract people with good morals and knowledge of banking, as presently treasury single account is affecting banks' liquidity and employment because they failed, refused and neglected the duties bankers do elsewhere¹⁰⁷.

2.3.9 Treasury Single Account and Budgetary control

The role of budget in an economy cannot be overemphasized. A budget is an important instrument of national resource mobilization, allocation and economic management. It is an economic instrument for facilitating and realizing the vision of the government in a given fiscal year. If a national budget is to serve as an effective instrument for promoting growth and development of a country, there should be proper linkage and management of all the stages of budgeting. A budget has to be well-designed, effectively and efficiently implemented, adequately monitored and its performance well evaluated. With regard to Nigeria's budgets over the years, there is a sharp contrast as expected, between budgeting under military regimes and budgeting under civilian administration. Whereas the former was ad hoc and beclouded with arbitrariness, the latter is often subjected to scrutiny at various stages by the executive and legislative arms of government before the budget is finally approved¹⁰⁴.

In Nigeria, the reform of the budget process was a major plank of the Public Service Reform (PSR) embarked upon since the inception of civilian administration in 1999. Prior to this

time the country was under military rule during which the budget process was thrown into total disarray with some noticeable defects. Thus, the objectives of the budgetary reforms were to¹⁰⁸:

1. Reduce the excessive share of the budget being allocated to the public service by way of personnel and overhead costs (estimated at over 60%),
2. Reduce the cost of governance in general,
3. Improve resource management by curtailing wasteful expenditure and increasing the level of productivity and efficiency, and
4. Ensure budget discipline (adherence to limits).

The budgetary reforms which commenced in 2000 have five major planks. They are administrative procedures, budget preparation, management of government spending, budget implementation as well as monitoring and evaluation. The management of government spending is achieved through limits imposed by established fiscal rule. The fiscal rule is a statement of limits on disposable revenue projections and fiscal deficit over a budget period. In the case of the Federal Government, it is oil price based using projections of oil prices that are lower than the expected international price of oil over the budget period. It also focuses on savings from the Federal Government debt deals. As part of the budgetary reform measures, steps were taken in 2005 to develop a medium-term expenditure framework which places emphasis on multiyear (three years) budgeting. The revenue estimates were also based on a Medium Term Revenue Framework (MTRF). In Nigeria, the Medium Term Expenditure Framework (MTEF) seeks to¹⁰⁹:

1. Improve macro-economic balance by developing a consistent and realistic resource framework;
2. Improve the allocation of resources to strategic priorities among and within sectors;
3. Increase the commitment to predictability of both policy and funding for better planning by MDAs and increased programme sustainability; and

4. Provide MDAs with a hard budget constraint and increased incentives for efficient and effective use of funds.

In Nigeria, the adoption of the MTEF at the federal level derives from the need to¹¹⁰:

1. Achieve the right balance between economic development and macroeconomic stability
2. Direct the bulk of federal spending towards capital spending on the nation's priorities and ensure that budget holders are accountable for the funds allocated to them and
3. Improve the value of federal spending by adding activity and output based budgeting. That is, agreeing in advance the activity to be performed and the expected output and then comparing this with actual output and explaining the variances.

As part of the reform, ministries, departments and agencies (MDAs) of government were given "expenditure envelopes" from which they were to meet all their needs and deliver public goods and services. The allocation of such envelopes was done by the Budget Office of the Federation, working with the Minister of Finance and with the approval of the President following consultations with relevant stakeholders (the National Assembly, Organized Private Sector, Civil Society, the Public Sector and the Political Class). In allocating the envelopes, the major criteria were the size of each MDA's payroll and priority level accorded to the services to be delivered by each MDA against the background of the priorities of the Federal Government as documented in National Economic Empowerment and Strategy (NEEDS), the Millennium Development Goals (MDGs), Vision 20:2020 and stakeholders' inputs¹¹⁰.

The sectoral component of the medium term expenditure budgeting was the medium-term sector strategy (MTSS) process. Starting from 2005, MDAs were requested to develop and articulate Medium-Term Sector Strategies consistent with National Economic Empowerment and Strategy (NEEDS) and the Millennium Development Goals (MDGs). The process involved:

1. clear articulation of goals and objectives by MDAs against the background of the overall goals of National Economic Empowerment and Strategy (NEEDS), Vision 20:2020 and the attainment of the MDGs,
2. Identification and articulation of key projects and programmes necessary for the achievement of their goals and objectives bearing in mind their expenditure envelope,
3. Costing of the identified key initiatives in a clear and transparent manner,
4. Phasing of the implementation of the initiatives over the medium-term (three years),
5. Defining the expected outcomes in clear measurable terms and
6. Proper linkage of expected outcomes to their objectives and goals¹¹¹.

The MTSS became a major policy document against which budget proposals of MDAs were evaluated. It should be noted that the implementations of all the above mentioned reform strategies is a continuous process and still ongoing. The Budget Office of the Federation is at the stage of adopting a Performance Based Budgeting System where resources will be allocated to MDAs based on their ability to utilize and deliver the promised deliverables to the Nigerian people. When the treasury has full information about cash resources, it can plan and implement budget execution in an efficient, transparent, and reliable manner. The existence of uncertainty regarding whether the treasury will have sufficient funds to finance programmed expenditures may lead to sub-optimal behavior by budget entities, such as exaggerating their estimates for cash needs or channeling expenditures through off-budget arrangements¹¹².

Budgetary control is the establishment of budget relating to the responsibilities of the executives to meet the objectives of an organization and the continuous comparison of actual with budgeted estimates so that, if remedial action is necessary it may be taken at an early stage. It can also be defined as a continuous process which reviews and adjust budgetary targets during the financial year and produces a control mechanism to hold budget holders to account. Budgetary control is the whole system of control, financial or otherwise to ensure that income

and expenditure are in line with the budgets and wastages are reduced to the minimum. It is a positive and integral part of a public sector organization, planning and appraisal activities so as to achieve the set objectives. The objectives of budgetary control are;

1. To combine the ideas of all levels of management in the preparation of budgets.
2. To centralize control.
3. To channel equal expenditures in the most profitable manner.
4. To provide a yardstick against which actual result can be compared.
5. To plan and control incomes and expenditures so that maximum benefits are achieved.
6. To act as a guide for strategic decision making when unforeseeable conditions affect the budget¹¹³.

The importance of budgetary control are:

1. It increases efficiency as individual's/ accounting officers know that he will be accountable for the fund allocated to his unit and his performance will be evaluated vis-à-vis his output
2. It reveals inefficiency of some officers and as such corrective measures will be taken
3. It reduces greater loses, since it is a continuous measuring of actual and budgeted positions and as such the loopholes will be blocked.
4. The causes of the variances between the budgeted and actual are known and necessary steps taken to forestall the occurrence.
5. It reduces over expenditure on the part of the spending officer¹¹⁴.

The essential features of budgetary control are:

1. Relevance and Timeliness: If the budgetary control system is to work properly, the information sent to the officer concerned must be relevant and timely.

2. Controllable and Non-Controllable Items: In order to carry out the budgetary control aspect of an organization, the controllable and non-controllable items should be clearly distinguished between the variables that are directly controllable and non-controllable.
3. Budget Figure: For any meaningful budgetary control, it must include the budget figure not only for the whole year but also for appropriate portions of the year.
4. Adequate Information: Before a good budgetary control can be carried out, there should be adequate information which must be understandable and contain the right amount of details.
5. Proper Books: The financial statements prepared at the end of a period give an idea of the activities and flow of fund. Therefore, for the purpose of budgetary control proper books of accounts must be maintained.
6. Regular Checks: Monitoring is a continuous surveillance at the implementation of a project or programme. It seeks to ensure that various activities are carried out according to the budget and that the programme progresses according to plan.
7. Internal Control: Internal control is defined as “the whole system of controls, financial and otherwise established by management in order to carry on the business of the enterprise in an orderly and efficient manner to ensure the completeness and accuracy of records” CIMA. Therefore, for an effective budgetary control, internal control system must be put in place.
8. Disclosure of Committed Balance: in the ministries and extra ministerial departments, cash /commitment basis has been the accounting basis in use where, only the cash received and cash payment are recorded. It is therefore important to disclose the committed balance in the vote book so as to ensure effective budgetary control¹¹⁵.

2.3.10 Treasury Single Account and Cash Management

The importance of managing cash in a business comprises the following advantages: Managing cash helps in achieving liquidity in a business and proper control; it assists in the planning towards reducing cash expenses and increasing cash receipts to ensure the business is liquid. Proper managed cash is vital as future cash flow behaviour cannot be predicted and through proper controls of cash, innovative procedures could be implemented for cash receipts and cash payments in the business¹¹⁷.

One of the challenges facing developing countries like Nigeria is the absence of efficient allocation of resources as well as stabilization of the business cycles within the domestic economy. The lack of a solid unified structure of government banking as an important factor for efficient management and adequate control of government's cash resources is another debacle. Government's banking arrangements designed to minimize the cost of its borrowing and maximize the opportunity cost of cash resources was non-existent. Nigerian government could not accurately account for total public fund available in different Ministries, Departments and Agencies. A large proportion of the public fund allocated to MDAs for both capital and recurrent expenditures, lodged in various commercial banks were loaned back to the governments at outrageous bank interests. MDAs operated fragmented multiple accounts with various commercial banks, warehousing public funds which were neither traceable to nor disclosed to the central authority at the end of each accounting year but masqueraded into fictitious accounts. The cost of governance was skyrocketing in a weak economy with a sorry state of infrastructure which demanded urgent government interventions in a quick succession¹¹⁸.

The Ministry of Finance and the Accountant General's Office lack a unified view and centralized oversight control over government's cash resources, thereby, created a scenario where cash lies idle for extended periods in numerous bank accounts held by MDAs while the government continued to borrow to execute its budget. The government therefore, was left out with no other option than collapsing all operating accounts of all MDAs domiciled in various

Money Deposit Banks with their credit balances into a Single Pool of Account to form a Pyramid of fund. The idle cash balances in bank accounts of the MDAs failed to earn market related remuneration needed for growth. The government being unaware of these unspent resources incurs borrowing costs from the commercial banks, to fund its operations and developmental projects. The idle balances are used freely by Money Deposit Banks to extend credits to the owner-government to finance implementation of its annual budgets. These idle balances instead of being returned to the covers of the government became a deal instrument between the government officials and the financial institutions, in most of the times. These observations, therefore, formed the basis for the emergence of financial revolution in Nigerian government accounting system termed treasury single account, which was designed to tame corruption, enthrone transparency in the handling of public fund and enhance effective cash management in public life¹¹⁹.

A treasury single account can be defined as a unified structure of government bank accounts enabling consolidation and optimum utilization of government cash resources. It separates transaction-level control from overall cash management. In other words, a 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. While it is necessary to distinguish individual cash transactions a typical revenue and/or expenditure transaction of a government unit for control and reporting purposes, these objectives are achieved through the accounting system and not by holding and/or depositing cash in transaction specific individual bank accounts. This enables the ministry of finance/treasury to delink management of cash from control at a transaction level¹²⁰.

An effective treasury single account system is founded on three key principles: Firstly, government banking arrangement should be unified, to enable ministry of finance/ treasury 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. Although a treasury single account structure can contain ledger sub-accounts in a single banking institution (not necessarily a central bank), and can accommodate external zero-balance accounts (ZBAs) in a number of commercial banks, these separate accounts should be integrated with a top account (called the treasury single account main account) usually at the central bank for netting off their balances (usually at the end of each day) to get the consolidated cash position. No other government agency should operate bank accounts outside the oversight of the treasury. Institutional structures and transaction processing arrangements determine how a treasury single account is accessed and operated. The treasury, as the chief financial agent of the government, should manage the government's cash and debt positions to ensure that sufficient funds are available to meet financial obligations, idle cash is efficiently invested, and debt is optimally issued according to the appropriate statutes. In some cases, debt management including issuance of debt is done by a Debt Management Office (DMO)¹²¹.

Secondly, the treasury single account should have comprehensive coverage, it should ideally include cash balances of all government entities, both budgetary and extra-budgetary, to ensure full consolidation of government's cash resources. In some countries, government balances are consolidated outside the central bank, in a government-owned commercial bank. This model (i) potentially weakens the ministry of finance's policy leverage over the management of government cash flows unless there is a clear framework agreement giving the ministry of finance unambiguous control over all government balances backed by an information flow; and (ii) exposes the government to greater credit risk, including when the government underwrites the respective commercial bank. It also poses additional challenges for liquidity management by the central bank due to an extra layer of coordination and information sharing¹²².

At least four key issues need to be addressed in designing a treasury single account system:

- (i) coverage of the treasury single account;
- (ii) government bank accounts structure;
- (iii) transaction processing arrangements and associated cash flows; and
- (iv) Roles of the central and commercial banks in managing the treasury single account and provision of banking services¹²³.

Coverage of the treasury single account should be comprehensive by including all government-funded entities, including the autonomous and statutory government bodies as well as extra budgetary funds (EBFs) and special accounts. This is to ensure that the treasury single account covers, as far as possible, all relevant cash resources of the government. All cash flows related to government revenue, expenditure, donor financing, debt issuance and amortization (including those associated with external debt) should be fully integrated into the treasury single account system. Including extra budgetary funds within the treasury single account may be difficult to achieve in some cases where it has a separate legal status or has a public standing. However, a balance needs to be struck between such extra budgetary funds legitimate claim to operational autonomy on the one hand and the potential costs/ risks arising from fragmented management of public funds on the other¹²⁴.

The donors should be encouraged to integrate their funds with the treasury single account or, as a minimum, to route final payments through the treasury single account. The latter arrangement enables the government to account for and report on donor-funded transactions passing through the treasury single account before payments are made to suppliers/beneficiaries from the donor bank accounts. Inclusion of social security funds and other trust funds in the treasury single account could be considered, provided that the accounting system is well developed and adequate safeguards exist to prevent the abuse of trust fund resources. Government here means central government unless a decision is taken to have a single treasury single account covering both the central and sub national governments. One single treasury

single account for both central and sub-national governments (and even local governments) could be set up, but it would require a well-developed accounting system and adequate checks and balances to prevent abuse. It also potentially complicates cash-flow forecasting¹²⁵.

The importance of cash management practices which embody all incomes and payments made within a certain period, highlighting potential inconsistencies which can appear for that period. The language of business revolves around numbers. The ability to understand the value of these numbers will ultimately indicate the ability to understand the business. The indicators of cash management include cash planning which is a technique used to plan and control the use of cash, safety and one to authorize use of cash, cash control, cash allocation and cash budget. Profitability is the ability of a firm to earn returns on investment. The higher the cash balances are in a business; the greater returns or profitability will be foregone. The indicators of profitability include return on capital, return on assets employed and sufficient cash flows. Cash management techniques are adopted by organizations in order to ensure effective investment of cash and to achieve profitability in both the short run and long run¹²⁶.

Cash is the money that a firm can disburse without any restriction. The term cash includes coins, currency and cheques held by the firm and balances on its bank accounts. Sometimes, near cash items such as marketable securities or bank time deposits are also included in the cash. Cash management is concerned with management of cash flows into and out of the firm, cash flow within the firm and cash balances lent by the firm at a time of financial deficit surplus cash. It is resources in cash by any business unit. The need to hold cash may be attributed to the following motives, the transaction motive, precautionary motive and speculate motive. Transaction motive recognized that the organization has to carry out daily transactions in order to protect its profitability position. Cash is needed to pay labor, materials and utilities in order to ensure smooth operations. Precautionary motive, cash is needed to cushion the organization against any unforeseen problems like failure of emergency work force problems, failure of

electrical system and such problems have negative implications on the organization's profitability¹²⁷.

However, the nearness to cash resource mitigates their effects and keeps the organization profits in the balance. For speculative motive, the organization maintains cash balances in order to take advantage of any profitable venture that may unexpectedly crop up like a sudden fall in price of scholastic materials. Once the organization's cash has removed speculation, it will not be able to cash on such advantages and additional incomes and savings from such events will be lost. Cash planning is a technique used to plan and control the use of cash. It involves preparation of forecasts of cash receipts and payments so as to give out an idea of the future financial requirements¹²⁷.

2.3.11 Accountability and Transparency Role of TSA

A treasury single account has one of its main objective as maintenance of accountability and transparency to enable it to have a bedrock on which these MDAS and the general populace can trust and have faith in its utilization. It is a precondition for efficient fund management and is a productive instrument for the ministry of finance/treasury to establish oversight and centralized control over government's cash resources. This is due to the fact that a Treasury Single Account is principally to ensure accountability of government revenue, enhance transparency and avoid expropriation of public funds. Some studies have been carried out to this regard.

A study assessed the effects of Treasury Single Account Policy on Corruption in Nigeria, a cross sectional research was employed in this study, data was collected through primary and secondary sources. Descriptive and inferential statistics was used to analyze this data. The study revealed that the major challenges hampering the effective and efficient implementation of the Treasury Single Account (TSA) policy include: Inability of federal government to remit appropriately to the various MDAs, uncertainties underlying federal government inactions and

has revealed that to a large extent the adoption of treasury single account (TSA) has reduced corruption in public sector financial management. This will therefore lead to the function of efficiency and economy on the part of the government as they will be able to perform and achieve all their realistic policy goals. However, this can only be achieved when there is diligence in implementation¹²⁸.

A report on the effect of Treasury Single Account (TSA) on financial accountability, corruption and financial discipline in the Nigerian public sector using survey research design. Respondents were selected using convenience sampling technique, data was collected from questionnaire issued and were analyzed using the ANOVA test. The study found that TSA significantly promotes accountability of public funds in Nigeria, reduces the level of corruption in the Nigerian public sector and enhances financial discipline in the Nigerian public sector. The study concluded that TSA has a significant and positive effect on the accountability of public funds, reduction in the level of corruption and enhancing financial discipline. The study recommended that the federal government must demonstrate the political will to ensure the sustainability of TSA policy and also tenaciously pursue its implementation by states and local governments in the country¹²⁹.

2.3.12 Treasury Single Account and Performance

A study investigated the effect of the TSA policy on the performances of federal government MDAs in Nigeria. The study relied basically on primary data which was obtained through questionnaire designed and administered in Anambra state, Nigeria. Analysis was based on the Wilcoxon sign test. This study aims to empirically establish through available statistics the effect of implementing TSA on the performance of government ministries, departments and agencies in Nigeria. The result of this research indicate that the institutionalization of TSA has significantly affected and improved the performance of federal government MDAs at 5% level of significance which goes further to confirm that treasury single account is capable of blocking

financial loopholes in revenue generation and promoting transparency and accountability. The study concludes by recommending that since the adoption of TSA has significantly improved the performance of federal government ministries, departments and agencies (MDAs) in Nigeria, government should enforce the adoption of TSA and ensure that it is mandatory for all MDAs and parastatals in the country¹³⁰.

An Original Research on Treasury Single Account and Performance of Federal Government of Nigeria: A Pre-Post Analysis examined the effect of Treasury Single Account (TSA) on the performance of federal government of Nigeria. The study comparatively evaluated three performance indices of the federal government (namely, revenue, capital investment and external reserve) during the pre and post TSA implementation periods. Data were sourced from the Central Bank of Nigeria statistical bulletin reported on quarterly basis and were segregated into two periods: before and after TSA implementation in Nigeria. Test of difference of means was adopted in carrying out the comparative analysis with the aid of E-view statistical package version 7.1. Results revealed that the implementation of TSA has asserted a significant negative effect on the revenue generation of the federal government of Nigeria; it also indicated a negative but insignificant effect on the federal government's capital investment and external reserve. The study thus holds that the implementation of TSA in Nigeria has not fared the federal government any better. It therefore, recommended (among others) that the federal government should strengthen the internal control system of the MDAs and engage in reorientation of public servants to be better disposed to operate the system rather than engaging private contractors (System Specs-Remita)¹³¹.

A study on combating corruption in Nigerian Universities through Treasury Single Account writes that Corruption does not operate in a vacuum but in a social context especially in administrative sphere. The purpose of the paper was to take a cursory look on corruption in the administrative tower of Nigerian Universities; Treasury Single Account policy; the reason for

Treasury Single Account in Nigerian Universities, and contributions from this policy. The research design method used for this study was phenomenological method of qualitative research. The study revealed that treasury single account policy has come at the right time to rescue Nigerian Universities but the committee of Vice-Chancellors of Nigerian Federal Universities do not want Universities to be treated as revenue generating agencies; it is also found that some Nigerian Universities Vice-Chancellors create alternative ways of extortion by avoiding remittal payment system and engaged in microfinance bank for illegal transactions. Based on these findings, the study therefore recommends that the financial regulators should be proactive and institute measures to correct any lapses or undesirable control of the policy as no law or policy is guaranteed¹³².

2.3.13 Measures to Ensure Implementation of the TSA

While studying the public perception of treasury single account in Nigeria, investigated the perception of Nigerians towards the Treasury Single Account (TSA). A sample of one hundred and ninety respondents, drawn from management staff of MDAs, in the Federal and State Services as well as Deposit Money Banks in Calabar Cross River State, was studied to gauge their perception on the Treasury Single Account (TSA) being implemented by the Federal Government of Nigeria. The data were analyzed using the Chi-Square statistical technique. The results reveal a significant acceptance of the TSA policy itself but a non-significant positive perception of its operation. It argues that TSA, as operated presently, has negatively affected the socio-economic life of the people and the operation of Government Ministries, Departments and Agencies (MDA) as a result of delays experienced in releases due to bureaucratic bottle-necks. The paper recommends, among others, that Government should ensure timely release of operational funds to encourage MDAs to support the TSA Policy. This can be achieved through the use of treasury bills (T-bills) or other short-term borrowing instruments aimed at offsetting the impact of TSA implementation on government cash flows¹³³.

A survey was conducted research on Treasury single account and economic growth: asymptomatic evaluation where they examined the asymptomatic link between Treasury Single Account (TSA) and economic growth. Specifically, the study examined the post TSA era and the extent to which TSA implementation affect revenue generation, employment generation, and improvement in living standards. An asymptomatic evaluation was undertaken to uncover the degree of undisclosed and indirect influence of the operation of the treasury single account on the growth of the economy. Expofacto research design was used and data for the study were obtained from the Federal Inland Revenue tax statistics report and UN data site. Data collected were analyzed using the ordinary least square regression method, and descriptive statistical method. The research results indicate that the implementation of the treasury single account has a significant scientific influence on the growth of the economy in real GDP terms, while revenue generated by government and per capita income were negatively influenced by the operation of TSA. The descriptive result shows that non-oil revenue was higher than revenue from custom and excise duties, and other ministerial-based revenue. Based on the findings of the study, it was concluded that TSA affects economic growth in both positive and negative dimensions. It was therefore recommended that the Government should secure, as soon as possible, appropriate legislations to support the growth of the industry to enhance adequate revenue generation to match unending government expenditures. It was also recommended that the government should strengthen revenue generating agencies and relevant regulatory structures to reinforce the optimum implementation of the Treasury Single Account processes¹³⁴.

2.4 Countries with Treasury Single Account

The IMF Country report no. 08/181, June 2008 reported that before TSA in Nepal, the Ad- hoc cash management practice witnessed frequent overdrafts. They had more than 14,000 accounts of nearly 4,500 spending units (SUs). The report also has it that there was high level of resistance to change in spending units and line departments to adopt TSA system. The situation

today is heart-warming for patriotic Nepalese. The 14000 accounts of spending units have been reduced to 445 Treasury single account; there are now real time budget execution reports (BERs), published daily on www.figo.gov.np/publications. Forecast of Treasury position today in Nepal is more realistic and it has ended the regime of idle cash in the bank accounts of some units of government, while use of overdraft has also stopped⁵⁴. Implementation strategy was adopted which provided for the handling of resistance by massive orientation, partnership with dps. There was pilot testing and phased implementation with a roll-out in five stages in three years. The achievements include decreased operational cost, reduction in internal borrowing by government, enhanced accountability, improved public funds management, credibility, and improved relationship with development partners⁸⁵.

The TSA has aided the efficient management of government liquidity and facilitated the central bank coordination of its monetary policy operations. It has also aided in complete and timely information on government cash resources and operational control during budget execution. The TSA model in Ukraine has one “treasury function bank” with provision for processing of financial data and of release of information in real time mode. It makes use of WEB-based technology and low requirement to telecommunication channels. Initially, the government of Ukraine had challenges pertaining to transition from modified cash-based expenditure execution to accrual based budget execution⁸¹.

The purpose of TSA in Dominican Republic was to address an imminent social benefit crisis. The distribution of social benefits to the citizens in the early 2000s was done manually, and this created a lot of problems. Aid was not getting to those who needed it most. By 2003, the government found a solution whereby the key targets among the population were identified and a strategy of social subsidies administration was launched. The social subsidies administration (ADESS) created a new solution that addressed delivering benefits “quickly and cost efficiently,

as well as creating a single flow of benefits that the government could control and monitor. This was achieved through a cash-based distribution program for food subsidies⁷⁷.

In order to improve fiscal management in Mexico, the national treasury in 2007 initiated the treasury single account. Before this, the deposit money banks were custodians of the funds of federal agencies, which they disbursed to beneficiaries according to instructions of the agencies. Through its TSA, the Mexican government makes payments to its supplies of goods and services including the payment of its workforce. With its overhauled payment system the total number of electronic payments made by the treasury increased significantly from 1.8 million payments in 2008 to 16.4 million payments in 2011. The benefits of this centralized system include among other; significant savings for the federal government because of the reduction in fees paid to commercial banks, improved transparency, improved budgetary control, improved forecast of financial data and of course, all the benefits associated with consolidation⁹⁸.

TSA started in America as electronic benefit transfers (EBTs) in 1984 when a pilot was launched in the State of Pennsylvania for food stamp program of the department of Agriculture. The states in 1996 were mandated to adopt the Personal Responsibility and Work Opportunities Reconciliation Act (PRWORA) for food stamp distribution by October 2002. The implementation has since taken place and the EBTs currently has more than 42 million participants receiving this benefit on a monthly basis. One of the reasons for the adoption of EBTs is that the transaction cost was much lower and also had high satisfaction by beneficiaries. By 2005, the Financial Management System (FMS) launched the Godivest program which enabled migration from paper cheques to electronic systems in order to reduce time, materials and mailing cost of cheques. A recent survey showed a very high satisfaction rate due to the benefit of speed of payment, security and convenience. Besides, the Direct Express Program is cost-saving. The United States government estimated federal government savings of \$400 million in 2010 and 12 million pounds of paper in the first five years of operating this initiative⁹⁵.

The TSA implementation in Azerbaijan was targeted at funding a solution to receive utility bills and other government receipts. This was initially handled by the postal system whereby consumers mailed their payments through the postal network of Azerbaijan. The system was tedious, time consuming and inefficient. The state program for the development of the national payment system came up with a system between 2005 and 2007 to external access to payment and financial services for population living in underserved areas, promote modern use of electronic payment options by implementing the centralized information system on mass payment¹³⁵. In all, the adoption of treasury single account improves transparency, minimizes transaction cost, improves public finance management and control.

2.5 Conceptual Model of the Study



Source: Author's Field Survey

Emerging from the Model above, Accountability of MDAs is conceptualized as an outcome of TSA adoption. In all, the adoption of treasury single account improves transparency, minimizes transaction cost, improves public finance management and control.

2.6 Theoretical Framework

2.6.1 Accountability Theory: This is the Main Theory of the Study

Certain scholars propounded the accountability theory. Accountability involves the process in which an individual has a possible responsibility to give details of his actions to another person who has the power to give judgment on his actions and to order possible positive or negative penalty in response to them. Accountability theory gives details on how the seeming want explain one's behaviors to another person making one to believe and feel accountable for

the procedure by which decision making and verdict have been passed. In turn, this supposed want to account for a decision-making procedure, and result amplifies the likelihood that an individual would consider genuinely and analytically about one's procedural behaviours¹³⁸. TSA is connected with accountability. It involves employing ICT to link all the accounts of MDAs to one central account with the CBN. Accountability theory could be employed to bring the total implementation of TSA Policy. The TSA was installed to accomplished accountability in the operations of government businesses in the public sector⁶⁹.

2.6.2 Public Choice Theory (PCT)

Public Choice Theory involves the use of economic instruments to solve conventional political difficulties. PCT entails the study of political activities. PCT has extraction in the positive analysis. In addition, PCT is used in normative analysis in order to spot challenges or encouragement to use economic analysis for performance enhancement. The reward structure in the public sector is not designed towards advancing performance. However, there are no motivations for elected official and bureaucratic to control expenses¹³⁹.

Modern PCT originates from the papers of Duncan Black in 1958. He is term the founding father of public choice theory. This was affirmed from a series of works from 1948, which culminated in "The Theory of Committees and Elections" 1958. PCT also contended that public institutions are generally sluggish in responding to transformation or change in the society as well as being negligent to service consumers in the public sector. TSA policy is a tools or instruments employed by the government to combat conventional problem specifically corruption in the Nigeria society⁷¹.

2.6.3 The Law of Increasing State Activities by Adolph Wagner

A German Economist known as Adolph Wagner in 1890 postulated this theory. According to him, there are inherent tendencies for the activities of local government council to grow both intensively and extensively. He added that there exists functional relationship between

the growths of an economy and that of government be it local government council activities, and that the government sector grows faster than the economy. All categories of governments irrespective of their level, intentions and sizes, had exhibited the same kind of tendencies of increased expenditures. Therefore, it is imperative to adequately investigate treasury single account and accountability of MDAs in Ibadan, Nigeria.

This theory is related to this study because the expenditure of the federal and States the MDAs where treasury single account system is practiced is owned by the government, and if treasury single account influences public finance management in government, it will have an adverse positive or negative effect on the economy depending on the level of influence. This represents the functional relationship between the economy and the government at the federal level and States level¹⁴⁰. The intention as postulated by this theory is that treasury single account is intended to block financial leakages and improve accountability of MDAs in Ibadan, Nigeria.

2.6.4 Displacement Theory by Jack Wiseman and Alan Peacock

The displacement theory as put forth by Jack Wiseman and Alan Peacock in 1961 is another 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 the MDAs in particular because it is the revenue generated from the economy that is used to carry out government activities¹⁴¹.

Hence, there is need for revenue (economy) to grow at the same rate with government activities. Therefore, it is imperative to adequately analyze the influence of treasury single account on the accountability of MDAs in Nigeria.

This theory is related to the present study because the expenditure in the MDAs 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 finance management in the MDAs. This will also help to reduce the concentration effect in the MDAs where treasury single account is practiced in Ibadan Nigeria.

2.7 Review of Empirical Studies

Effect of TSA on corruption and public sector financial accountability has gained significant research attention by several scholars. Scholars have investigated the effectiveness of the TSA Policy in combating corruption in Nigerian public sector. The study was carried out in 4 states and data were obtained through questionnaires administered to 264 respondents and analyzed using descriptive statistics and percentages, Pearson Product Moment Correlation Coefficient (PPMCC) and the Mean. Findings revealed that the TSA policy is effective in combating corruption in the public sector of Nigeria and the TSA has resulted in more ineffectiveness in the administration of public sector organizations. TSA policy prevents proliferation of public funds by the MDAs and as such embezzlement of public funds by MDAs is likely to be impossible under TSA¹⁴².

Another study focused on appraising the effectiveness of TSA as a tool for preventing leakages and enhancing the accountability of public funds in ministries, departments and agencies of government in Nigeria. Using survey research design, data were obtained from questionnaires administered on 120 staff from 7 MDAs and institutions. Descriptive statistics of

percentages, mean and standard deviation were used to analyze the data, while regression was used for hypotheses testing. Findings revealed that TSA serves as a tool for preventing leakages and enhance proper accountability of public funds in Nigeria¹⁴³.

A study ascertained that the effect of TSA on financial accountability, corruption and financial discipline in the Nigerian public sector. Using survey research design, data were obtained from questionnaire issued to 95 senior and management staff from 5 MDAs in Benue State, Nigeria. The data were analyzed using the ANOVA test at 5% level of significance. Findings from the study revealed that TSA significantly promotes accountability of public funds in Nigeria, reduces the level of corruption in the Nigerian public sector and enhances financial discipline in the Nigerian public sector¹⁴⁴.

A researcher studied the effects of treasury single account policy on corruption in Nigeria from 2011 to 2017. The study adopted a cross sectional survey design and used questionnaire to generate its data from 377 staff from the federal ministries, departments and agencies (MDAs) in Rivers State. The data were analyzed through the use of descriptive statistics. Findings from the study revealed that the TSA policy will pave the way for the timely payment and capturing of all revenues going into the government treasury, without the intermediation of multiple banking arrangements. Also, the policy will enable the government at the center to know its cash position at any given time without hindrances¹⁴⁵.

A study analyzed the implication of TSA adoption on accountability and transparency in the Nigerian public sector. Data were obtained from 10 MDAs involved in revenue generation which were purposively sampled. Data were analyzed using ANOVA and regression analysis. They found that TSA has significant and positive impact on financial leakages, transparency and curbing of financial misappropriation¹⁴⁶.

From a report on the effect of TSA on accountability in the Nigerian Public Sector. Data relating to the study were obtained from questionnaires administered on 250 respondents

randomly selected from the Accounts departments of four federal health the MDAs in Nigeria. Data were analyzed using descriptive statistics and regression. Findings disclosed that adaptation of a treasury single account (TSA) in the Nigerian Public Sector is capable of plugging financial loopholes, promoting transparency and accountability in federal health the MDAs in South-East Nigeria¹⁴⁷.

A survey studied the adoption of the treasury single account (TSA) and its effect on revenue leakages of Nigerian states. Data relating to the study were obtained from questionnaires. Data were analyzed using regression analysis. The results revealed that the TSA adoption is an effective tool for curbing revenue leakage in Nigerian states¹⁴⁸.

Another study ascertained the effect of TSA policy on public financial management in Nigeria and its benefits if properly implemented. Primary and secondary data were employed by the researchers. Data were obtained from respondents from MDAs in Damaturu, Yobe State and analyzed using ANOVA techniques. The result of the study revealed that, proper implementation of TSA by all stakeholders will help tremendously in reducing corruption, mismanagement of Public funds, block leakages and other financial irregularities in states and the country at large. Again, the researchers conducted a similar study in Bauchi state using 75 respondents from MDAs in the state in 2016. Data were analyzed using Pearson Correlation techniques. Findings revealed that adoption of TSA is capable of plugging financial loopholes, promoting transparency and accountability in the public Financial System¹⁴⁹.

In 'Investigating the Effectiveness of TSA in Blocking Public Funds Leakages in Nigeria, employed judgmental sampling method in sampling 40 staff from a population of 158 employees of four government institutions in Ado Ekiti, Ekiti State Nigeria. Descriptive statistics such as percentages, average, standard deviation, and Regression were used in analyzing the data. Result of the Regression analysis revealed that TSA is an effective policy in blocking financial leakages in the public sector¹⁴⁹.

A study on treasury single account as a catalyst for public financial management in Nigeria utilized mean and standard deviation in analyzing the data. The instrument was validated and a reliability coefficient of 0.61 was obtained. The study on treasury single account as a catalyst for enhancing efficient public financial management in Nigeria, the public perception of the effect of treasury single account policy on the nation's revenue drive, transparency and fight against corruption and also the likely effects of treasury single account policy adoption on banks' liquidity and employment were analyzed. The result shows that the majority has their mean score above the criterion mean of 2.50, because 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. The study therefore concluded 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 well¹⁵⁰. The difference between the study and the present study is that the study considered treasury single account as a catalyst for public financial management while the present research considered TSA and accountability of MDAs in Ibadan, Oyo state.

A research was carried out a research work with the expectation to establish the impact of treasury single account on Nigeria's Economy. Central Bank of Nigeria statistical bulletin was analyzed using the ordinary least square estimator. To this effect, an empirical analysis of the relationship between treasury single account and economic performance in Nigeria was carried out. The researchers engaged time series data to obtain information because the use of set of economic variables over 17 years. The population of the study was determined based on the available unified data in the Central Bank of Nigeria (CBN) Statistical Bulletin for year 2017 on Gross Domestic Product (GDP), Money Supply (MS), Credit with CBN (CR) and Deposit to CBN (DP); where GDP depends on MS, CR and DP. Due to the nature of this study, secondary

data was used. Necessary data were collected between the years 1999-2017 for all the variables. CBN bulletin was selected for their work because it contains the verifications of experts which make it valid for the study. The technique adopted to analyze their work was basically regression by finding the effect of MS, CR and DP on GDP over the available years. E-views 7 statistical package was use to carry out the relevant analysis in order to determine the relationship between the dependent and the independent variables. Regression was used because it showed the extent or degree of relationship between the independent and the dependent variables. In their study, the structure of the GDP which is use to represent Nigeria economy is the dependent while TSA which is represented by Money Supply (MS), Credit with CBN (CR) and Deposit to CBN (DP) represent the independent variables. Therefore, GDP depends on MS, CR & DP where this is done to examine the Impact of Treasury Single Account on Nigeria's Economy. 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 recent implementation of the policy in Nigeria which made the discovery of historical data difficult. The recommendation of their study is that the federal government of Nigeria should initiate policies and various means to make sure that there are proper accountings of the funds entering into the treasury single account, and that such fund should follows due process. Also, that any subsequent foul play by any agencies, or even the central bank of Nigeria is duly prosecuted¹⁵¹. The difference between the present research and the study is that it was carried out on the impact of treasury single account on Nigeria's Economy. They analyzed the Central Bank of Nigeria statistical bulletin using the Ordinary Least Square (OLS) estimator. The present researcher carried out a study on TSA and accountability of MDAs in Ibadan, Oyo state. The present researcher utilized mean and standard deviation in answering the research questions and PPMC in testing the hypotheses. The present researcher used 250 staff in federal owned the MDAs as the population of the study while the former researchers used secondary data available from the

unified data in the Central Bank of Nigeria (CBN) Statistical Bulletin for year 2017 on Gross Domestic Product (GDP), Money Supply (MS), Credit with CBN (CR) and Deposit to CBN (DP); where GDP depends on MS, CR and DP¹⁵¹.

A survey researched on effect of treasury single account on public finance management in Nigeria. The major purpose of the study was to examine the extent to which treasury single account can block financial leakages, promote transparency and accountability in the public financial management conduct. The study population used in the research comprised of workers in the finance offices of MDAs in Bauchi State. In order to have a sizeable number for the study, the judgmental method of sampling was used as only people of knowledge and experienced in the area under the study were selected. A total of seventy-two workers were selected for the study out of the population. Data considered for the study were obtained from primary source. The questionnaire survey was designed where respondents were asked to determine the degree of importance of each information using Likert-type five scales, where (1) referred to strongly disagree, and (5) strongly agree, and the hypothesis tested statistically using SPSS to fulfill the research objectives. In view of this, 72 questionnaires were administered to relevant accounting departments of some selected Federal Government departments and agencies in Bauchi metropolis which include Federal pay offices, Nigerian Custom office, Federal Polytechnic and Corporate affairs commission office Bauchi. Analyses were made using percentages, mean and chi-square. From the findings, it was revealed that about 70% of the respondents agreed with the fact that introduction of accounting processes largely increased profit margins for the business. Yusuf utilized survey research based on survey design. It involved gathering of data about the effect of Treasury Single Account on Public Finance Management. However, it was recommended that staff should be adequately trained to enhance efficiency in the accounting process of small business¹⁵². This study and the present study are related in the areas of treasury single account impact on public finance management in Nigeria. Both studies are on how

treasury single account can block financial leakages and promote transparency and accountability in the public finance management (MDAs) in Nigeria. Both studies also differ in the method of data collection as the former researcher used questionnaire, personal interviews and secondary sources. The former researcher used tables, percentages, mean and chi-squares for data analysis while the present researcher utilized percentages, mean, standard deviation and PPMC for data analysis.

A study assessed the implication of treasury single account adoption on public sector accountability and transparency. The study captured 570 ministries, departments and agencies (MDAs) in the public service with sample size of ten (10) MDAs involved in revenue generation selected using purposive sampling technique. Descriptive and Inferential analysis were employed in the study. Result showed that TSA has significant positive impact on financial leakages, transparency and curb financial misappropriation. They recommended that for proper public sector accountability and transparency, ministries, departments and agencies in the public service should be involved in the full adoption of treasury single account. They also recommended that strident measures of discipline should be melted on those MDA's that fails to implement the full adoption of treasury single account system. The present work differs from the former because the population of the former is ten ministries, departments and agencies while the present researcher utilized forty-eight bursars in the MDAs in the Ibadan region of Nigeria¹⁵³. This study utilized descriptive and inferential statistics in analyzing their data while the present researcher also utilized descriptive and inferential statistics using mean and percentages to analyze the research questions and correlational analysis to analyze the hypothesis. The former study recommended full implementation of TSA by all MDA's and discipline for those who fail to implement the TSA while the present study recommended the implementation of TSA at all level of government and by other private the MDAs in Nigeria. The present researcher also

recommended that the concept of TSA should be introduced in the curriculum for training of accounts and finance personnel.

Another researcher assessed the policy impact of Treasury Single Account in Nigeria. Specifically, the study examined the potency of TSA on the transparency and accountability of governments' financial transactions in Nigeria, assessed the relationship between TSA implementation and Nigerian economic growth and evaluated the influence of TSA in projecting future business climate in Nigeria. The study adopts survey and exploratory research designs, employees in government ministries, departments and agencies, Commercial Bank officials, officials of the central Bank of Nigeria, business operators, entrepreneurs, members of the civil society organizations and a cross section of the public were considered as the population for the study as the estimated population summed up to 1012, while the sample size used was 286. Data collected were analyzed using the Pearson Product Moment Correlation coefficient. Discoveries from the study revealed various sheds of opinion: while bankers decry the distortion of their liquidity management plan, the federal government on the other hand claims a huge success because it can now comment on its aggregate cash holding without the drudgery hitherto associated with getting to all commercial banks or MDAs with multiple accounts¹⁵⁴. This study differs from the present study because the former assessed the potency of TSA on the transparency and accountability of governments' financial transactions in Nigeria, the relationship between TSA implementation and Nigerian economic growth and the influence of TSA in projecting future business climate in Nigeria while the present study assessed the TSA and accountability of MDAs in Ibadan, Oyo state. The population of the present study consist of 250 staffs in federal the MDAs in Ibadan Nigeria while employees in government ministries, departments and agencies, Commercial Bank officials, officials of the central Bank of Nigeria, business operators, entrepreneurs, members of the civil society organizations and a cross section of the public were considered as the population for the study as the estimated population

summed up to 1012, while the sample size used was 286. The present researcher utilized mean and standard deviation to analyze the data and PPMC while the former researcher utilized the Pearson Product Moment Correlation coefficient to analyze data.

A study appraised the Public Financial Management and Fiscal Outcomes in Nigeria: Empirical Evidence. The major purpose of the study was to appraise the Public Financial Management and Fiscal Outcomes in Nigeria within a macro econometric modeling framework. Key institutional variables were used to measure the impact of public finance management systems and fiscal outcomes. The results indicated that corruption and literacy rate are the two institutional factors that influence fiscal outcomes in Nigeria. They also recommended the need to critically improve the budget institutions and the coordination of the Ministries, Departments and Agencies (MDA's) of government capital budgeting system through integrated and systematic accounting system cannot be overemphasized. They employed two methods to analyze the relationship between public finance management and fiscal outcomes in Nigeria. Firstly, they carried out a non-parametric analysis (correlation and trend analysis) to examine the link between the variables. Secondly, regression analysis based on the ordinary least square method was used to determine the impact of each of the selected indications on the specific outcomes. Data were obtained for the study through personal interviews, questionnaires and secondary sources¹⁵⁶. The relationship of this work to the present study is that the former researchers used Nigeria as their area of study and the present researcher also used Ibadan, Nigeria as the area of study. The former study dealt on the management of funds and the present study dealt TSA and accountability of MDAs in Ibadan, Oyo state. However, this previous study differs from the present study in the sense that they appraised Public Financial Management and Fiscal Outcomes in Nigeria while the present study will assess treasury single account influence on accountability of the MDAs in Ibadan Nigeria.

A study evaluated and criticized the policy of Treasury Single Account (TSA) adopted by the Nigerian government as an essential tool for enhancing transparency and accountability in public sector finances. Theoretically, the study adopts both qualitative and quantitative research design and descriptive analysis to gain an insight into the nature and character of TSA operations in Nigeria. The study draws its argument basically from secondary data, which include personal observation, newspapers, academic publication, and Internet sources. It was concluded in the study that TSA should cater for generated revenue in various foreign currencies especially dealing with exchange difference accounting in their respective annual reports given that the means of establishing exchange differences at the end of the period by translating closing foreign currency balances may no longer be applicable¹⁵⁷. This study differs from the present study because the former study utilized both quantitative research design and descriptive analysis while the present researcher utilized the descriptive survey research design by administering questionnaires to respondents and using PPMC to test the null hypothesis while mean and percentages were used to answer the research questions. The former researchers looked at foreign currency translation as it affects income generated in Nigerian banks and their current exchange rate as it affects the treasury single account system of accounting while the present researcher looked at the influence of treasury single account on the accountability of MDAs as it relates to fraud control, accurate accounting and cash management.

An empirical research on strategies for improving the financial management practices of small and medium scale entrepreneurs in Niger Delta of Nigeria. The study was meant to address the financial management constraints faced by entrepreneurial skills. The major purpose of the study was to identify the strategies for improving the financial management practices of small and medium scale entrepreneurs in the Niger Delta region who registered with National Association for Small and Medium Scale Enterprises (NASME). The entire population was surveyed. A structured questionnaire was used to collect data. The mean and standard deviation

were used to analyze the research questions while t-test and Analysis of Variable (ANOVA) were used to analyze the hypotheses. The major findings of the study among others included: the respondents agreed that 10 out of the 15 sourcing of funds strategies are ways for enhancing their sourcing of funds; they also agreed that 8 out of 14 control strategies are ways that financial management practices can be effectively improved through the application or adoption of the identified strategies. Finally, it was recommended that federal ministry of industry should encourage practicing entrepreneur, to gain relevant knowledge in financial resources management. The analysis of financial statements using appropriate management practices assist business managers to determine the position of their ventures in the face of prevailing economic conditions¹⁵⁸. The study is differ to the present study because the of used mean and standard deviation to analyze research questions. The former researcher utilized t-test and ANOVA in testing the hypotheses and the present researcher utilized PPMC in testing the hypotheses. The former researcher surveyed the entire population and the present researcher surveyed sample of the population. The work is also differ from this present study because it looked at the strategies for improving the financial management practices of small and medium scale entrepreneurs in Niger Delta of Nigeria while the present work looked at treasury single account and accountability of MDAs in Nigeria. The former researcher carried out the study in the Niger Delta region in Nigeria while the present researcher carried out the study Ibadan, Nigeria.

A study assessed the effect of implementation of Federal Government Treasury Single Account (TSA) Deposits and commercial banks performance in Nigeria. Secondary source of data was considered for the study through collation time series data from Central Bank of Nigeria (CBN) Statistical Bulletin (2017) for the period of five years (2012 to 2016). The study employed trend analysis (bar charts), descriptive and inferential statistics were also employed in the study. The results obtained revealed that the implementation of Treasury Single Account deposit: federal government demand deposit (FGDD), Federal government time deposit (FGTD),

and Federal Government savings deposit (FGSD) have positive impact on the bank performance in Nigeria. FGSD impacted negatively on CBP in Nigeria¹⁵⁹. The study differs from the present study because the former assessed the effect of implementation of Federal Government Treasury Single Account (TSA) Deposits and commercial banks performance in Nigeria while the present study assessed the TSA and accountability of MDAs in Ibadan, Oyo state. Both studies were carried out in Nigeria. The former researchers considered secondary source of data was for the study through collation time series data from Central Bank of Nigeria (CBN) Statistical Bulletin (2017) for the period of five years (2012 to 2016) while the present researcher collected data from 250 staffs in federal owned the MDAs in Ibadan Nigeria. The former researchers concluded that the implementation of Treasury Single Account deposit: federal government demand deposit (FGDD), Federal government time deposit (FGTD), and Federal Government savings deposit (FGSD) have positive impact on the bank while the present researcher concluded that Single treasury account highly influences the effectiveness of public finance management in the MDAs in Ibadan Nigeria

2.8 Summary of Gap

The review of literature concentrated on TSA and accountability of MDAs in Ibadan, Oyo state. The conceptual studies reviewed literature on public finance management in Nigeria, treasury single account and public finance management in Nigeria, objectives of treasury single account functions of treasury single account in Nigeria, advantages of treasury single account in Nigeria, custody of treasury single account, operations of treasury single account in Nigeria, constraints of treasury single account in Nigeria, treasury single account and fraud control, treasury single account and accurate accounting, treasury single account and budgetary control and treasury single account and cash management. The theoretical framework of the study was based on the Accountability theory, Public choice theory, law of increasing state activities

postulated by Adolph Wagner and the displacement theory postulated by Jack Wiseman and Alan Peacock.

Related empirical studies were reviewed on the influence of treasury single account on effectiveness of; fraud control, accurate accounting, budgetary control and cash management. The entire literature provided inputs into the development of questionnaire for collecting data.

On fraud control, a researcher asserted the federal government should initiate policies and various means to make sure that a proper accounting of the funds entering into the treasury single account, and such funds should follow due process and that any subsequent foul play by any agency or even the central bank of Nigeria is duly prosecuted. It was concluded that treasury single account policy is paramount in the nation's revenue drive, transparency and fight against corruption.

On accurate accounting, It was asserted that staff should be adequately trained to ensure efficiency in the accounting process of small business to effectively carry out the treasury single account policy, so as to block financial leakages. On budgetary control, It was recommended the need to critically improve the budgetary institutions and their coordination of government agencies in terms of capital budgeting systems in order to improve the nation's fiscal outcomes. On cash management, it was concluded that the implementation of Treasury Single Account deposit: federal government demand deposit (FGDD), Federal government time deposit (FGTD), and Federal Government savings deposit (FGSD) have positive impact on the bank

However, the literature reviewed revealed that no research work has been conducted to analyze the influence of treasury single account on the accountability of MDAs in Ibadan, Oyo state. That is the gap this study sought to fill.

Endnotes

1. **J. K. Achua.** *Reinventing governmental accounting for accountability assurance in Nigeria.* **Nigeria Research Journal of Accountancy**, 1(1), 2019, 116.
2. **R. A. Adams.** *Public sector accounting and finance made simple (4th ed.).* **Lagos: Corporate Publishers Ventures.** 2018
3. **I. A. Adeolu.** *Understanding the treasury single account (TSA) system—Things you should know.* **Vanguard Editorial**, 2017, 6
4. **O. Y. Akinsulire.** *Financial management (4th ed.).* **Lagos: El-Toda Ventures Ltd.** 2018
5. **J. C. Anyanwu.** *Nigerian public finance.* **Onitsha: Joanee Educational Publishers Limited.** 2017
6. **E. A. Appah.** *Value for money audit: A viable tool for promoting accountability in the Nigerian public sector.* **Nigerian Accountant**, 42(2), 2019, 33-35.
7. **N. U. Chuke.** *Basic Principles of Financial management: A first course.* **Enugu: EL Denmark Publishers.** 2021
8. **O. L. David.** *Treasury single account giving life to Jonathan's dead policy directives.* **Sunday Guardian**, 2019, 52-58.
9. **A. S. Dunk.** *Budget Emphasis, Budgetary Participation and Managerial Performance: A Note.* **Accounting, Organization and Society**, 14(4): 2019, 321-324.
10. **J. L. Santoro.** *Recent innovations in treasury cash management.* **Current Issues in Economics and Finance**, 10. 208
11. **C. J. Ibeto.** *The policy of treasury single account (TSA) adopted by the Nigerian government as an essential tool for enhancing transparency and accountability in public sector.* **International Journal of Advanced Studies in Economics and Public Sector Management.** 2018
12. **W. H. Agbaje.** *An assessment of the implication of treasury single account adoption on public sector accountability and transparency.* **European Journal of Accounting Auditing and Finance Research**, 5(8). 2019, 33-49
13. **M. K. Jegede.** *Buhari and the treasury single account, Daily Trust, 2018, 22.*
14. **E. S. Joseph, (2009).** *Economics of the public sector. (3rd ed).* **Norton: McGraw Hill Economics Handbook Series.**
15. **O. O. Kanayo.** *Public financial management and fiscal outcomes in Nigeria: Empirical Evidence.* **Enugu: African Heritage Institute Nigeria.** 2019

16. **M. C. Larson.** *Local government cash management in public financial management, (2nd ed.) in Anwar Shah, The World Bank.* 2018
17. **R. Y. Jones.** *The diffusion of accrual accounting and budgeting in European government-across-country analysis, in K.* 2020
18. **I. L. Luder** *Reforming Government Accounting and Budgeting in Europe. Frankfurt, Germany: Fachverlag Moderne Wirtschaft.* 2019
19. **R. A. Musgrave.** *PublicFinance. The New Palgrave Dictionary of Economics.* <http://www.businessdictionary.com/contact.php>. 2018
20. **M. Y. Bahur.** *Transparency to curb corruption? Concepts, measures and empirical merit,8(4).* 2017, 249–64.
21. **M. S. Mayernik.** *Open data: accountability and transparency.* **Big Data Society.** 2017, 4, 2053951717718853. 2017
22. **C. O. Adeolu.***RecentInnovations in Treasury Cash Management, Journal of Economics and Finance,* 10 (11), 2018, 22-25.
23. **O. J. Adidi.** *Public Policy: Effects of Treasury Single Account on Nigerian Banks, Vanguard Newspaper Editorial.* 2019, 15
24. **A. E. Ololade.** *Accountability and Financial Reporting in Nigeria Public Financial Management:An empirical exploration. Journal of Accounting and Management Science,* 7(6), 2018, 36-44.
25. **E. O. Appah.** *Accounting, Accountability and National Development. Nigerian Accountant,* 43(1), 2020, 56-64.
26. **C. O. Bashir (2016).** *Recent Innovations in Treasury Cash Management,Journal of Economics and Finance,*10 (11)
27. **H. T. Bouvard.** *Accounting, Accountability and National Development.Journal of Accounting,* 3(1), 2021, 6-9.
28. **A. A Chukwu.** *Towards Probity, Accountability, and Transparency in Revenue Generation in the Nigerian Public Sector,Nigerian Journal of Accounting Research,* 1(1), 2017, 1-9.
29. **M. C. Clement.** *Efficiency and Accountability of Public Sector Revenue and Expenditure in Nigeria (1970-2014). European Journal of Accounting, Auditing and Finance Research,* 4(7), 2017, 23-42.

30. **G. A. Porumbescu.** *25 Years of Transparency Research: Evidence and Future Directions.* **Public Administration Review**, 77(1), 32–44. <https://doi.org/10.1111/puar.12685>. 2017
31. **E. O. Husain. (2012).** *Treasury Single Account: An Essential Tool for Government Cash Management, Fiscal Affairs Department (IMF Working Paper).*2021.
32. **E. E Ime.** *Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects.***Journal of Finance and Accounting 4:** 2018, 126-130.
33. **D. C. Chukwurah.** *An Analysis of Pros and Cons of Treasury Single Account Policy in Nigeria.***Arabian Journal of Business Management Review**,5(4), 2019, 20-39.
34. **T. O. Daniel.** *An Analysis of the Pros and Cons of Treasury Single Account policy in Nigeria.***Journal of Business and Management Review**, 5(4). 2017
35. **A. I. Enwaegbara.** *The Treasury Single Account (TSA) as an Instrument of financial prudence and Management: Prospects and Problems.***Research Journal of Finance and Accounting**, 7(4), 2019, 66-71.
36. **I. K. Geoffrey.** *Introduction of Treasury Single Account (TSA), E-Collection of Government Receipts.*Head of the Civil Service of the Federation, Abuja, Nigeria: **Prentice Hall Publisher.** 2017
37. **I. A. Hariharan.** *Understanding the Treasury Single Account (TSA) System.* Ibadan, **John Archers Publishers.** 2019
38. **I. A. Iroegbu.** *Recent Innovations in Treasury Cash Management,***Journal of Economics and Finance**, 10 (6). 2018
39. **C. M. Kanu.***Impact of Treasury Single Account on the Liquidity.***ABC Journal of Advanced Research**, 5(1) 2018, 43–52.
40. **G. K. Ian.** *The Impact of Integrated Financial Management System on Economic Development: The Case of Ghana.* **Accra, Arch Books.** 2019
41. **C. N. Meyer.** *Shareholder Value Accounting-The Value Relevance of Financial Statement Data and the Determinants of Accounting Method Choices.* Retrieved from <http://www.research.unizh.ch>. 2019
42. **N. L. Chijoke.** *Impact of Treasury Single Account on Government Revenue and Economic Growth in Nigeria.***A Pre-Post design Arabian Journal of Business and Management Review OMAN Chapter Vol. 5 No 4.**2019.
43. **A. I. Samuel.** *Treasury single Account: Origin, Challenges, Lessons for Nigeria experience,***Imperial Journal of Interdisciplinary Research (IJIR) 3.** Issue 5,2017

44. **K. I. Imandojemu** “*Treasury Single Account System and Economic Juche: The Nigeria Experience*” *Bullion: Publication of Central Bank of Nigeria: Vol 40 No1*. 2019
45. **E. I. Okechukwu**. *An Analysis of Pro and Cons of Treasury Single Account Policy in Nigeria. Occasional Paper No. 61*. 2017
46. **Central Bank of Nigeria**. *The impact of Operating Treasury Single Account (TSA) On the Risk Profile of Banks in Nigeria*.2020
47. **F. Y. Pattanayak**. *Treasury Single Account: An Essential Tool for Government Cash Management*” *Fiscal Affairs Department, Technical Notes International Monetary fund*. 2019
48. **P. G. Israel**. *Treasury single Account Directive: An Essential Tool for Government of Cash* <https://wen.info.org/external>
49. **I. E. Esera**. *The New Treasury Single Account (TSA) by State Government of Nigeria: Benefit, Challenges and Proposals*.**Journal of Accounting Volume 4(3)**. 2019
50. **I. K. Odewole**, **Introduction of Treasury Single Account (TSA), E-Collection of Government Receipts. Head of the Civil Service of the Federation, Abuja, Nigeria: Prentice Hall Publisher**. 2018
51. **E. W. Odia**. *Can Treasury Single Account (TSA) work in Nigeria?* **Vanguard Editorial Newspaper, August 14; 2019, 33-35**.
52. **A. E. Ohwoyibo**. *Accountability and Financial Reporting in Nigeria Public Financial Management: An Empirical Exploration*.**Journal of Accounting and Management Science, 7(6)**, 2018, 36-44.
53. **G. J. Chukwura**. *Public accountability: Vehicle for Socio-Economic Development of Nigeria*,**International Journal of Investment and Finance,3(2)**: 2017, 145-149.
54. **M. F. Okechukwu**. *The Impact of Integrated Financial Management System on Economic Development: The Case of Ghana Accra*, **Arch Books**.2017
55. **I. O. Omodero**. *Public Sector Accounting and Financial Control*.**Arabian Journal of Business and Management Review, 1(6)**.2017
56. **D. J. Onyekpere**. *Treasury Single Account and Nigeria Economy between 1999 and 2017:An assessment*. **Journal of Accounting and Financial Management, 2(6)**, 2017, 61-75.
57. **I. L. Osula**. *The Treasury Single Account (TSA) as an Instrument of financial prudence and management:Prospects and problems*. **Research Journal of Finance and Accounting, 7(4)**, 2018, 66-71.
58. **O. I. Sailendra**. *An Analysis of Pros and Cons of Treasury Single Account Policy in Nigeria*. **Arabian Journal of Business Management Review,5(4)**: 2018, 20-39.

59. **Stalwart Report.** *Understanding the Treasury Single Account System (TSA) Things You Should Know.* 2019
60. **B. R. Udo.** *15 Things to Know about Treasury Single Account (TSA).* **Premium.** 2018
61. **I. E. Esara.** *Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects.* **Journal of Finance and Accounting.** 4(3): 2018,126-130.
62. **E. I. Udoma.** *Public Sector Accounting and financial control.* **Arabian Journal of Business and Management Review,** 1(6). 2017
63. **M. B. Yufus.** *Effects of Treasury Single Account on Public Finance Management in Nigeria.* **Journal of Finance and Accounting,** 7(6), 2019, 164-170.
64. **M. A. Bovens.** *The Concept of Public Accountability',* **The Oxford Handbook of Public Management (Oxford University Press, Oxford),** 2017.
65. **D. T. Naurin.** *When Does Transparency Generate Legitimacy? Experimenting on a Context-Bound Relationship',* **Governance** 27(1). 2017, 111–134.
66. **O. Y. Widerberg.** *Accountability challenges in the transnational regime complex for climate change.* **Review of Policy Repository.** 2017, 34: 68–87.
67. **N. M.** *Trust and Accountability in UK Charities: Exploring the Virtuous Circle."* **The British Accounting Review,** 2018, 50 (2): 227–237.
68. **O. Y. Widerberg.** *Accountability challenges in the transnational regime complex for climate change.* **Review of Policy.** 34: 2017, 68–87.
69. **C. R. Connolly.** *Understanding Accountability in Social Enterprise Organisations: A Framework."* **Social Enterprise Journal,** 7 (3): 2019, 224–237.
70. **M. A. Bovens.** *Two Concepts of Accountability: Accountability as a Virtue and as a Mechanism."* **West European Politics,** 33 (5): 2018, 946–967.
71. **H. K. Hansen.** *What do big data do in global governance?* **Global Governance Review Multilateralism International Organisation.** 2017, 23: 2017, 31–42.
72. **A. Y. Williams.** *Aglobal index of information transparency and accountability.* **Journal of Comparative Economics,** 2017, 43(3), 804–824. doi:10.1016/j.jce. 2019
73. **Northern Ireland Open Government Network.** **NIOGN Factsheet- Public Accountability,** 2017. Retrieved from: <https://www.opengovernment.org.uk/wpcontent/uploads/NIOGN-Factsheet-Public-Accountability.pdf> 2018

74. **M. A. Tamar.** *Information for Accountability: Transparency and Citizen Engagement for Improved Service Delivery in Education Systems.* **Global Economy and Development. Working Paper**, 2017, 99
75. **J. T. Patterson.** *Political feasibility of 1.5C societal transformations: the role of social justice.* **Current Opinion on Environmental Sustainability**, **31**. 2018, 1–9.
76. *Audit Board and Development of the Republic of Indonesia (BPKP). Sulawesi Utara.* Available from:<http://www.bpkp.go.id>. 2017
77. **J. T. Wanna.** *Opening government: Transparency and engagement in the information Age.* Australia: ANU Press, 2018. Retrieved from <https://www.jstor.org/stable/j.ctv1rmjnj.5>. 2018
78. **M. S. Polikoff.** *Toward a Framework for Public Accountability in Education Reform.* **Educational Researcher**, 49(7). doi:10.3102/0013189x20931246. 2020, 503-511.
79. **W. Y. Herrera.** *Transparency, public reason and accountability in companies.* **Veritas (41)**. 2018, 39-68
80. **A. J. Brown.** *Measuring accountability performance and its relevance for anti-corruption: introducing a new integrity system-based measure.* **Crime, Law and Social Change**, 68(3), 2017, 359-381
81. **K. O. Opalo.** *Citizen political knowledge and accountability: Survey evidence on devolution in Kenya.* **Governance**, 33(4). 2020, 849-869
82. **A. T. Loozekoot.** *Public accountability and the Public Expenditure and Financial Accountability tool: an assessment.* **International Review of Administrative Sciences**, **83(4)**, 2017, 806-825
83. **M. K. Justesen.** *Political Trust, Shocks, and Accountability: Quasi experimental Evidence from a Rebel Attack.* **Journal of Conflict Resolution**, 64(9), 2020, 1693- 1723
84. **P. G. Schleifer.** *Auld. Transparency in transnational governance: The determinants of information disclosure of voluntary sustainability programs.* **Regulation and Governance**, **13(4)**. 2019, 488-506.
85. **Y. T. Ramírez.** *Digital transparency and public accountability in Spanish universities in online media.* **Journal of Intellectual Capital**, 20(5). 2019, 701-732
86. **M. P Adiputra.** *Transparency of local government in Indonesia.* **Asian Journal of Accounting Research**, 23(1), 2018, 123–138.
87. **Wanna.** *Opening government: Transparency and engagement in the information Age.* In Sam Vincent Ohn Wanna (Ed.). Australia: ANU Press. Retrieved from <https://www.jstor.org/stable/j.ctv1rmjnj.5>. 2018

88. **J. F. F. Araujo, E.de, and F. Tejedo-Romero.** *Local government transparency index: determinants of municipalities' rankings.* **International Journal of Public Sector Management.** 29(4), 2016327-47
89. **Izdebski.** *Transparency and Open Data Principles: Why they are Important and How They Increase Public Participation and Tackle Corruption.* **The U. S. Department of State under the grant "Promoting Transparency and Accountability in Europe and Eurasia" coordinated by TechSoup Europe in partnership with ePaństwo Foundation and UG Zašto ne.** Warsaw, 2017.
90. **T. U. Rapeli.** *The conception of citizen knowledge in democratic theory.* In GP Gagnon (Ed.) *The Conception of Citizen Knowledge in Democratic Theory.* UK: **Palgrave Macmillan**, 2014.
91. **V. Y. Surovtsev and V. Syrov.** *Outlooks of J. Rawls's Theory of Justice.* *Procedia - Social and Behavioral Sciences*, 166. doi: 10.1016/j.sbspro.2014.12.506. 2016, 176–181
92. **OpengovData.** *The 8 Principles of Open Government, Data.* Retrieved from <https://opengovdata.org/>. **thirty open government advocates gathered in Sebastopol, California.** 2017
93. **S. Dawes.** *Stewardship and Usefulness.* *Policy Principles for Information-Based Transparency.* **Government Information Quarterly**, 2010, 27(4), 377.
94. **N. D. Retnandari.** *Transparency in Government: A Review on the Failures of Corruption Prevention in Indonesia,* **Advances in Economics, Business and Management Research**, 2019, 122
95. **S. U. Ngatikoh.** *Transparency in Government: A Review on the Failures of Corruption Prevention in Indonesia.* **Advances in Economics, Business and Management Research**, 2019, 122.
96. **J. Shkabatur.** *Transparency with (out) Accountability: Open Government in the United States.* **Yale Law and Policy Review**, 31(1), 2017, 79–83.
97. **S. S. Dawes.** *Stewardship and usefulness: Policy principles for information-based transparency.* **Government Information Quarterly**, 27(4). 2020, 377–383.
98. **United Nations.** *United Nations Convention against Corruption,* **United Nations, New York**, 2018.
99. **S. T. Goodrich.** *How open data can help tackle corruption. Policy paper.* **Transparency International UK**, 2017
100. **W. P. Pattberg.** *Accountability challenges in the transnational regime complex for climate change.* **Review of Policy Repository.** 34: 2017, 68–87

101. **F. J Boräng.** *Cooking the books: Bureaucratic politicization and policy knowledge.* **Governance**,2017.
102. **M. P Adiputra.** *Transparency of local government in Indonesia.***Asian Journal of Accounting Research**, 3(1), 2018, 123–138.
103. **W. P. Pattberg.** *Accountability challenges in the transnational regime complex for climate change.* **Review of Policy Repository**. **34: 2017, 68–87**
104. **M. T. Grimes.** *Transparency to curb corruption? Concepts, measures and empirical merit.* **Crime, Law and Social Change**, **68.** 2017, 431-58.
105. **S. I. Hughes.** *Accountability and data-driven urban climate governance.* **Nature climate change**, 2020.
106. **N.I. Emmanuel.** *Analysis of pros and cons Treasury Single Account policy in Nigeria.* **Arabian Journal of Business and Management Review (OMAN Chapter)**, 5(4): 2017, 20-39.
107. **A. F Eze.** *Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects.***Journal of Finance and Accounting**, 4(3): doi: 10.11648/j.jfa.20160403.14. 2016, 126 – 130
108. **E. K. Nnamani,** *International monetary funds and crisis of development in Nigeria.* **Unpublished M.sc Thesis submitted for the award of Master of Science Degree in Political Science, University of Nigeria, Nsukka.** 2018
109. **T. A. Gardner.** *Transparency and sustainability in global commodity supply chains.* **World Development**, 2019.
110. **A. D. Yusuf.** *Anti-Graft War: One Economy, One Account”,* **Sunday Nation.** 2016, 9 – 10
111. **O. C. Obinna.** *Banks Face Liquidity Strain as FG Fully Enforces Treasury Single Account,* **Thisday:52,** 2017
112. **A.O. Enofe.** *Financial management reforms and corruption in Nigeria public sector.* **International Journal of Advanced Academic Research Social and Management Sciencess**, 3(7), 2017, 11- 22.
113. **M. B. Yusuf.** *Effects of Treasury Single Account on Public Finance Management in Nigeria.***Journal of Finance and Accounting**, 7(6), 164-170. Available from <https://pdfs.semanticscholar.org/.../f79e4ca8510ea931f153a47a610d5a15c939.pdf>. 2016, 164 - 170

114. **J. U. Ekubiat.** *Adoption of treasury single account (TSA) by state governments of Nigeria: Benefits, challenges and prospects.* **Journal of Finance and Accounting**, 2016, 4(3), Doi: 10.11648/j.jfa.20160403.14. 2016, 126 – 130
115. **Y. O. Mutalib.** *The impact of treasury single account on ministries, department and agencies (MDAs) accounting information and accountability: a conceptual review.* **Proceedings of the Academic Conference of Sub-Sahara Africa Academic Research Publications on New Direction and Uncommon Changes**, 2(4), 2018, 1-14.
116. **F.Y Olorunnishola.** *Investigating the effectiveness of TSA in blocking public funds leakages in Nigeria.* **International Journal of Academic Research in Business and Social Sciences**, 2018, 8(4). Available from <http://dx.doi.org/10.6007/IJARBSS/v8-i4/4064> DOI: 10.6007/IJARBSS/v8- i4/4064. 2018, 837 - 845
117. **A. A. Solanke.** *Opinion and perception of treasury single account implementation: implications for revenue generation and utilisation in Nigeria.* **European Scientific Journal**, 14(1), Doi:10.19044/esj.2018.v14n1p164
118. **E. A. Utsu, M.B. Muhammed and C.O. Obukeni.** An assessment of the treasury single account policy on Nigeria economy. *Social Sciences Journal of Policy Review and Development Strategies*, 2(1). 2017, 74 – 82
119. **J. F. Adebisi.** *The adoption of the treasury single account (TSA) and its effect on revenue leakages of Nigerian states.* **American Research Journal of Business and Management**, 2(10). 2018, 1 – 10
120. **B. T. Abdulrasheed.** Treasury Single Account (TSA), as a tool for Managing Public Finances in Nigeria. **A seminar presented at the department of Accounting, Faculty of Management Sciences, Usmanu Danfodiyo University Sokoto. Sokoto: Usmanu Danfodiyo University, Sokoto, 2016.**
121. **L. A. Osagioduwa.** *Treasury Single Account Effectiveness on Corruption Control and Public Organizations Efficient Administration in Nigeria.* **International Journal of Management Studies and Social Science Research**, 1(5), 2019, 1-19.
122. **E. Stober.** Nigeria's Corruption Score Card. **Management Dynamics in the Knowledge Economy**, 7(2). 2019, 165-182.
123. **E. U. Okechukwu.** *An analysis of pros and cons treasury single account policy in Nigeria".* **Arabian Journal of Business and Management Review (OMAN Chapter)**, 2017, 5(4);
124. **C. O. Obinna.** *Banks Face Liquidity Strain as FG Fully Enforces Treasury Single Account,* **Thisday**, 2017, 52
125. **M. Jegede.** *Buhari and the Treasury Single Account,* **Daily Trust**, September 27, 2017: 22.

126. **K. Adeagbo.** *Treasury Single Account: A tool for Preventing Leakages and Enhancing Accountability of Public Funds in Nigeria.* **International Journal of Social Sciences and Management Review**, 2(4), 2019, 69-83.
127. **A. K. Ganyam.** *Effect of Treasury Single Account (TSA) on Financial Accountability, Corruption and Financial Discipline in the Nigerian Public Sector.* Retrieved from ResearchGate: <https://www.researchgate.net/publication/326986103> **Effect of Treasury Single Account TSA on Financial Accountability Corruption and Financial Discipline in the Nigerian Public Sector.** 2018
128. **A. N. Akujuru.** *Effects of Treasury Single Account Policy on Corruption in Nigeria.* SSRN, 2017, 1-23.
129. **W. O. Igbekoyi.** *An assessment of the implication of Treasury Single Account.* **European Journal of Accounting Auditing and Finance Research**, 5(8). 2017, 33-49.
130. **F. Y. Ezenwaka.** *Treasury Single Accounting (TSA) and Public Sector Accountability in Nigeria.* **Journal of Economics, Management and Trade**, 19(4). 2017, 1-8.
131. **J. B. Adebisi.** *The Adoption of the Treasury Single Account (TSA) and Its Effect on Revenue Leakages of Nigerian States.* **American Research Journal of Business and Management**, 2016, 1-10.
132. **E. W. Obim.** *Appraisal of Policy Impact of Treasury Single Account in Nigeria.* **Research Journal of Finance and Accounting**, 7(20). 2016, 45-52.
133. **Y. S. Mohammed.** *Treasury Single Account (TSA) as an effective Instrument of Financial Prudence and Management in Nigeria: Prospects and Problems.* **Nigerian Journal of Management Technology and Development**, 7(2), 2016, 200-207.
134. **F. Y. Olorunnishola.** *Investigating the effectiveness of TSA in blocking public funds leakages in Nigeria.* **International Journal of Academic Research in Business and Social Sciences**, 8(4). 2018, 837– 852.
135. **F. A. Ezenwaka.** *Treasury single accounting (TSA) and public sector accountability in Nigeria.* **Journal of Economics, Management and Trade**, 19(4): 2017, 1-8.
136. **D. A. Oyeyemi.** *Accountability for sustainable development and the challenges of leadership in Nigeria.* **SAGE Open**. 2017.
137. **O. Y. Adamu.** *The Treasury Single Account (TSA) as an instrument of financial prudence and management: Prospects and Problems.* **Research Journal of Finance and Accounting**, 7(4). 2017
138. **G. P. Oyedokun.** *Treasury Single Account and public fund management: a study of selected federal government parastatals in Bayelsa state.* **International Journal of Scientific & Engineering Research**, 9(12), 2018, 890-900

139. **C. L. Ajugwe**, *A critical analysis of Treasury Single Account policy in Nigeria*. **International Journal of Research and Innovation in Social Science**, 4(12), 2020,103
140. **A. G. Owoniya**. *Treasury Single Account: A Nudge towards Public Sector Accountability in Nigeria*. **Journal of Economics and Behavioral Studies**, 10(6), 201-210. [https://doi.org/10.22610/jebbs.v10i6\(J\)](https://doi.org/10.22610/jebbs.v10i6(J).). 2018
141. **N. A Enyioko**. *Effects of Treasury Single Account Policy on Corruption in Nigeria*. **SSRN electronic journal**, 1-23. <http://dx.doi.org/10.2139/ssrn.2940695>. 2020. 1-23
142. **T. I. Barigbon**. *Treasury Single Account and performance of federal government of Nigeria: A Pre-Post Analysis*. **Accounting & Taxation Review**, 3(4), 2019,70-82
143. **B. I. Fatogun**. *Treasury Single Account (TSA); Implications On Developments in The MDAs in Nigeria, 6th Learned International Conference, Crawford University Igbesa*. 2019
144. **F. V. Obi-Nwosu**. *Effect of Treasury Single Account (TSA) on Nigerian banks performance*. **International Journal of Advanced Academic Research (Social and Management Sciences)**. 6(6), 2020, 18-29
145. **D. S. Obun, D. (2020)**. *Treasury Single Account and Economic Growth: Asymptomatic Evaluation*. **Journal of Critical Reviews**. 7(13).2020
146. **O. E.Rita**. *Treasury Single Account (TSA) and Transparency in Public Sector Financial Management in Nigeria*. **Journal of Accounting and Financial Management**, 4(6), 2018, 82-92.
147. **S. Y. Fainboim**. *Treasury Single Account: Concept, Design, and Implementation*. **Nigerian Journal of Arts and Humanities (NJAH)**, Volume 1 Number 1, 2021
148. **A. F. Ganyam**. *Effect of Treasury Single Account (TSA) on Financial Accountability, Corruption and Financial Discipline In The Nigerian Public Sector*. > 326986103.2018, 1-18.
149. **S. T. Ucherwuhe**. *Treasury Single Account: Nature, Origin, Challenges and Lesion for Nigerian Experience*. **Imperial Journal of Interdisciplinary Research**. 3(5), 2020. 789
150. **J. K. Ganyam**. *Effect of Treasury Single Account (TSA) on Corruption in the Nigerian Public Sector*. **International Journal of Academic Research in Business and Social Sciences**, 10(3), 2020, 43–53
151. **W. T. Mbotu**. *Public Perception of the Treasury Single Account in Nigeria*. **Journal of Economics and Development Studies**. 5(2). 68-77. Doi : 5. 10.15640/jeds.v5n2a7. 2017

152. **T. H. Leonard.** *Effect of Treasury Single Accounts (TSA) on the Performance of Ministries, Departments and Agencies (MDAs) in Nigeria.* **Trends Economics and Management.** 29(2), 2017, 59–67
153. **A. T. Nwaorgu.** *Treasury Single Accounting (TSA) and Public Sector Accountability in Nigeria.* **Journal of Economics, Management and Trade,** 19(4), 2017, 1-8
154. **R. T. Eseoghene.** *Treasury Single Account (TSA) and Transparency in Public Sector Financial Management in Nigeria.* **Journal of Accounting and Financial Management International Institute of Academic Research and Development.** 4(6), 82. ISSN 2504-8856
155. **I. P. Okerekeoti.** *Treasury Single Account (TSA) In Nigeria: A Theoretical Perspective. International Conference on African Entrepreneurship and Innovation for Sustainable Development.* **558-576. Faculty of Management Sciences.** 2017
156. **A. M. Adedapo.** *Treasury Single Account System and Utilization of Internally Generated Revenue in University of Ilorin, Kwara State, Nigeria.* **Journal of Arts & Social Sciences.** 7(1), 2020, 28-39.
157. **O. C. Igbodo.** *Treasury Single Account and University Administration in South East.* **Asian Journal of Economics, Business and Accounting** 4(4). 2017
158. **O. K. Ajetunmobia.** *The Impact of Treasury Single Account on the Liquidity of Banks in Nigeria.* **Journal of Accounting, Finance and Auditing Studies.** 3(3), 2017, 132-143
159. **E. A. Oyedokun.** *Imperative of Treasury Single Account (TSA) in Nigeria.* **SSRN Electronic Journal.** DOI: [10.2139/ssrn.2910315](https://doi.org/10.2139/ssrn.2910315). [https://www.researchgate.net > publication > 318000438](https://www.researchgate.net/publication/318000438). 2019

Chapter Three

Methodology

This chapter describes the specific research methods and techniques used in carrying out the study. Specifically, the chapter presents research design, target population of the study, sample and sampling techniques, instrumentation, validity and reliability of the instrument, method of data collection and methods of data analysis.

3.1 Research Design

This study adopted a Descriptive survey research design. A survey research design centers on individual and their opinion, belief, motivation and behaviour. The design was considered suitable since the study will solicit information from respondents in MDAs in Ibadan, Oyo state.

3.2 Settings

This study focused on the investigation TSA and accountability of MDAs in Ibadan, Oyo state. In the course of cross validation in this study, management and non-management staff were included in this study with the aim of investigating how TSA has affected the accountability of MDAs. This study was situated among the MDAs that are under the control of the federal government in Ibadan, Oyo State.

3.3 Population of the Study

The population of this study consisted of the entire ministries, departments and agency of the federal government located within the Ibadan metropolis. It has been estimated that a total of about 30 MDAs are located in Ibadan, Oyo state. However, the population pattern focused on both the directors and the staff of these MDAs in Ibadan, Oyo state alone.

3.4 Unit of Analysis and Units of Observation

A unit of analysis is what or who is to be analyzed. It is the level of social life on which research questions focus. In this case the unit of analysis was the accountability of MDAs in Ibadan, Oyo, State. On the other hand, unit of Observation focused on the data source who included the management and workers of the selected MDAs.

3.5 Sample and Sampling Techniques

A total of five (5) MDAs were selected for this study from the population using the purposive sampling technique. This was done to select at least one MDA from the various sectors of government. Therefore, Cocoa Research Institute of Nigeria (CRIN), Nigerian Railway Corporation (NRC), Nigeria National Petroleum Corporation (NNPC), ICPC and Federal Mortgage Bank. The sample size was determined using Conroy's sample size determination tables as obtained from table below: As obtained from the table, using 92.5% confidence level and 7.5% level of significance as margin error, 250 sample size was obtained.

Acceptable margin of error	Size of population					
	Large	5000	2500	1000	500	200
±20%	24	24	24	23	23	22
±15%	43	42	42	41	39	35
±10%	96	94	93	88	81	65
±7.5%	171	165	160	146	127	92
±5%	384	357	333	278	217	132
±3%	1067	880	748	516	341	169

Source: ¹Sample size for percentages or proportions

3.6 Description of Research Instrument

The instrument used for the study was mainly a questionnaire. The questionnaire comprised of two sections which included section A which deal with the demographic information of the respondents while section B will deal with the variable of accountability.

SECTION A: Demographic Information

This section comprised of the following variables, eliciting responses for demographic characteristic of respondents; gender, age, educational qualification, work experience, job position and job status.

SECTION B: Effect of TSA on Accountability and Transparency of MDAs

The section B deals with the effect of TSA on the accountability and transparency of MDAs in Ibadan, Oyo state. This section was developed using the Accountability and transparency scale developed by ⁱⁱ and ⁱⁱⁱ. These scales measured accountability and transparency of public parastatals in relation to TSA. The questions were structured based on the five likert scale of strongly agree, agree undecided, disagree and strongly disagree.

SECTION C: Effectiveness of TSA On Adequate Fund Flow in MDAs

The section C deals with the effectiveness of TSA on adequate fund flow in MDAs in Ibadan, Oyo state. These scales measured adequate fund flow accountability and in relation to TSA. The questions were structured based on the four likert scale of strongly agree, agree, disagree and strongly disagree.

SECTION D: Role of TSA on Revenue Generation in MDAs

The section C deals with the role of TSA on revenue generation in MDAs in Ibadan, Oyo state. These scales measured revenue generation and in relation to TSA. The questions were structured based on the four likert scale of strongly agree, agree, disagree and strongly disagree.

3.7 Validity of Instruments

The validity of the instrument was carried out via face and content validity methods. For this purpose, the research instruments was scrutinized by the supervisor to ensure the items in the instruments are valid for the purpose of the study.

3.8 Reliability of the Instruments

An instrument is reliable if it measures under the same circumstances consistently what it was designed to measure. The Cronbch Alpha Coefficient used to analyze the result of instrument's reliability, Kuda Richardson was used to ensure reliability of the questionnaire. The scales adopted were found to have the Cronbch Alpha Coefficient of 0.91 for the questionnaire.

3.9 Method of Data Collection

The questionnaire was administered by the researcher with the help of three (3) trained research assistants. The respondents were guided on how to fill the items of the questionnaire. All the questionnaires will be collected immediately.

3.10 Method of Data Analysis

Data presentation involved the use of tables of frequency distributions and percentages as a descriptive statistic. Data presented was accompanied with the interpretation of the associations and relationships among the data groups with the appropriate implication to this study. Data analysis utilized Pearson and Correlation tool to test hypotheses of the study with the aid of Statistical Package for Social Science (SPSS) Version 26.0.

Endnotes

ⁱ **Conroy, R. M.** *The RCSI Sample size handbook: A rough guide.* 2018.

ⁱⁱ **L. O. Osagioduwa.** *Treasury Single Account Effectiveness on Corruption Control and Public Organizations Efficient Administration in Nigeria.* **International Journal of Management Studies and Social Science Research**, 2019.

ⁱⁱⁱ **Igbekoyi, O. E.** *An Assessment of the Implication of Treasury Single Account Adoption on Public Sector Accountability and Transparency.* **European Journal of Accounting Auditing and Finance Research** 5(8), 2017, 33-49.

Do Not Copy, Lead City University, Nigeria

Chapter Four

Result and Discussion of Findings

4.1 Demographic Data Analysis

Table 4.1 reveals that highest percentage of the respondents within age range of 31-50 years (68.1%), 0.8% were within age range of 18-30 years while 31.5% were within age range of 51-70 years. For their gender, highest percentage of the respondents were females (58.0%) while 42.0% were males. The respondents' educational status revealed that highest percentage had tertiary education (96.2%), 0.8% had secondary education while 2.9% had primary education. Also, majority of the respondents were on level six (26.5%), 18.9% were on level seven, 13.4% were on level eight, 16.8% were on level nine while 24.4% were on level ten.

Variables	Frequency	Percentage
Age (years)	(N=238)	(%)
18 -30	1	0.4
31 -50	162	68.1
51 -70	75	31.5
Gender		
Male	100	42.0
Female	138	58.0
Educational status		
Primary Education	7	2.9
Secondary Education	2	0.8
Tertiary Education	229	96.2
Rank in level		
Level Six	63	26.5
Level Seven	45	18.9
Level Eight	32	13.4
Level Nine	40	16.8
Level Ten	58	24.4

Table 4.1: Demographic Characteristics of Respondents
Source: Author's field survey

4.2 Presentation of Data

4.2.1 Research Questions

4.2.2. Impact of TSA on the Accountability of the Selected MDAs

As revealed in table 4.2, the mean values of constructs about the impact of TSA on the accountability of the selected MDAs ranged from 3.85 to 2.85. “Treasury Single Account encourages good accountability of public funds in Nigeria” had the highest mean value of 3.85. “Treasury Single Account compels public administrators to give proper account of their performance” had a mean value of 3.07. “Accountability in the Nigeria public sector has improved with the advent of TSA” had a mean value of 3.14. “Treasury Single Account ensures the spending of funds in line with approved budgets and financial plans of MDAs in Nigeria” had a mean value of 2.95. “Treasury Single Account greatly enhances financial discipline in the Nigerian public sector” had a mean value of 3.05. “TSA enhance accountability of government revenue, transparency and avoid misappropriation of government funds” had a mean value of

3.04 while “TSA reduces financial corruption in the society” had the lowest mean value of 2.85.

Statements	Strongly Agree	Agree	Disagree	Strongly Disagree	Mean	St. D
Treasury Single Account encourages good accountability of public funds in Nigeria.	206(86.6%)	29(12.2%)	2(0.8%)	1(0.4%)	3.85	0.414
Treasury Single Account compels public administrators to give proper account of their performance.	42(17.6%)	174(73.1%)	19(8.0%)	3(1.3%)	3.07	0.55
Accountability in the Nigeria public sector has improved with the advent of TSA.	99(41.6%)	76(31.9%)	61(25.6%)	2(0.8%)	3.14	0.83
Treasury Single Account ensures the spending of funds in line with approved budgets and financial plans of MDAs in Nigeria.	62(26.1%)	109(45.8%)	60(25.2%)	7(2.9%)	2.95	0.794
Treasury Single Account greatly enhances financial	88(37.0%)	83(34.9%)	59(24.8%)	8(3.4%)	3.05	0.867

discipline in the Nigerian public sector

Treasury Single Account greatly enhances financial discipline in the Nigerian public sector	88(37.0%)	83(34.9%)	59(24.8%)	8(3.4%)	3.05	0.867
TSA reduces financial corruption in the society	48(20.2%)	117(49.2%)	62(26.1%)	11(4.6%)	2.85	0.792
TSA enhance accountability of government revenue, transparency and avoid misappropriation of government funds	90(37.8%)	84(35.3%)	48(20.2%)	16(6.7%)	3.04	0.922

Table 4.2: Impact of TSA on the accountability of the selected MDAs in Ibadan, Oyo State
Source: Author's field survey

4.2.3. Effectiveness of TSA in ensuring adequate fund flow in the selected MDAs

As revealed in table 4.3, the mean values of constructs about the effectiveness of TSA in ensuring adequate fund flow in the selected MDAs ranged from 3.60 to 2.83. "TSA (Treasury Single Account) eliminates operational inefficiency and cost associated with maintaining multiple accounts across multiple financial institutions" had the highest mean value of 3.60. "TSA is effective in ensuring financial accountability/transparency in your institutions" had a mean value of 2.96. "Treasury single account is beneficial to the Nigeria federal institutions" had a mean value of 3.11. "Treasure Single Account (TSA) ensures adequate fund flow in institutions" had a mean value of 2.94. "Operation of treasury single account system has reduce the incidence of misappropriation of public funds in your institutions" had a mean value of 2.98. "Institutions that adopted treasury single account (TSA) are better managed financially" had the lowest mean value of 2.83.

Statements	Strongly Agree	Agree	Disagree	Strongly Disagree	Mean	St. D
TSA (Treasury Single Account) eliminates operational inefficiency and cost associated with maintaining multiple accounts across multiple financial institutions	177(74.4%)	35(14.7%)	18(7.6%)	8(3.4%)	3.60	0.772
TSA (treasury single account) is effective in ensuring financial accountability/transparency in your institutions	100(42.0%)	69(29.0%)	64(26.9%)	5(2.1%)	2.96	0.576
Treasury single account is beneficial to the Nigeria federal institutions	53(22.3%)	105(44.1%)	67(28.2%)	13(5.5%)	3.11	0.874
Institutions that adopted treasury single account(TSA) are better managed financially	33(13.9%)	165(69.3%)	38(16.0%)	2(0.8%)	2.83	0.835
Treasure Single Account (TSA) ensures adequate fund flow in institutions	75(31.5%)	84(35.3%)	69(29.0%)	10(4.2%)	2.94	0.879
Operation of treasury single account system has reduce the incidence of misappropriation of public funds in your institutions	72(30.3%)	103(43.3%)	49(20.6%)	14(5.9%)	2.98	0.864

Table 4.3: Effectiveness of TSA in ensuring adequate fund flow in MDAs in Ibadan, Oyo State
Source: Author's field survey

Figure 4.1 reveals that majority of the MDA staffs stated that TSA on cash flow has been moderately effective (60.1%), 30.7% stated that it has been very effective, 1.7% stated that it has been ineffective while 7.6% stated that it has been very ineffective.

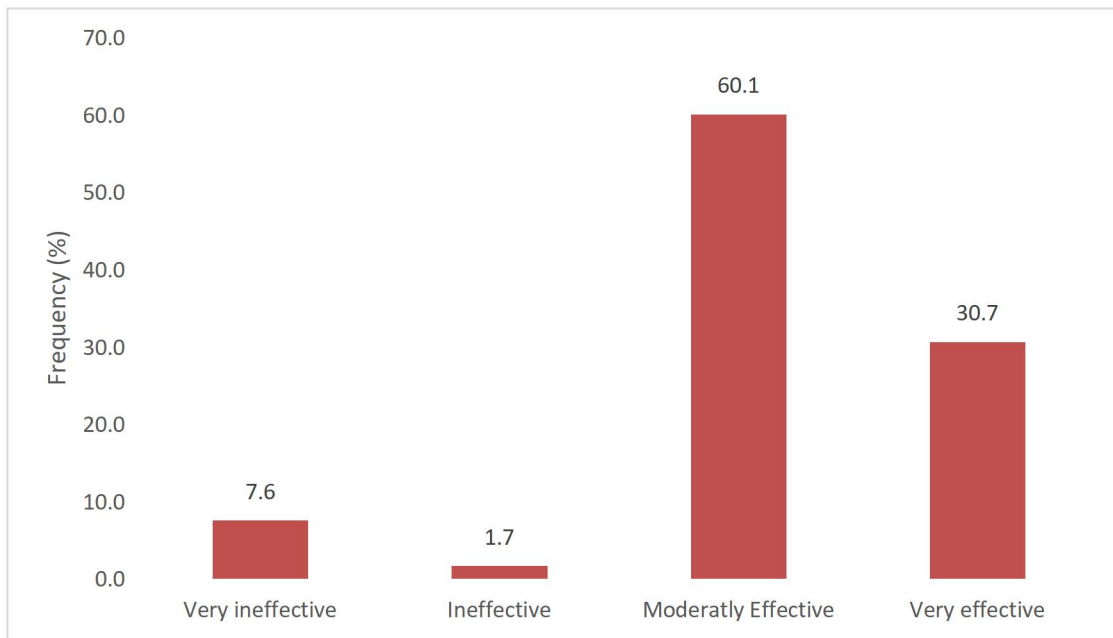


Figure 4.1: Effectiveness of TSA on cash flow in MDAs in Ibadan, Oyo State

Source: Author's field survey

4.2.4. Role of TSA on Revenue Generation of the Selected MDAs in Ibadan, Oyo State

As revealed in table 4.4, the mean values of constructs about the role of TSA on revenue generation ranged from 3.66 to 2.95. "TSA allows complete and timely information on government cash" had the highest mean value of 3.66. "TSA improves operational control during budget execution" had mean value of 3.00. "TSA enables efficient cash management" had mean value of 3.09. "TSA reduces banks fees and transaction cost" had mean value of 3.08. "TSA helps consolidate government cash balances" had mean value of 3.05. "TSA helps minimize the return on investment of surplus cash" had mean value of 2.95. "TSA increase interest rate for borrowing" had mean value of 2.95. "TSA ensure proper cash management by eliminating idle funds usually left with different commercial banks" had mean value of 2.95.

Statements	Strongly Agree	Agree	Disagree	Strongly Disagree	Mean	St. D
TSA allows complete and timely information on government cash	182(76.5%)	38(16.0%)	12(5.0%)	6(2.5%)	3.66	0.691
TSA improves operational control during budget execution	40(16.8%)	163(68.5%)	29(12.2%)	6(2.5%)	3.00	0.626
TSA enables efficient cash management	102(42.9%)	66(27.7%)	59(24.8%)	11(4.6%)	3.09	0.926
TSA reduces banks fees and transaction cost	81(34.0%)	106(44.5%)	41(17.2%)	10(4.2%)	3.08	0.822
TSA helps consolidate government cash balances	96(40.3%)	71(29.8%)	57(23.9%)	14(5.9%)	3.05	0.938
TSA helps minimize the return on investment of surplus cash	58(24.4%)	122(51.3%)	46(19.3%)	12(5.0%)	2.95	0.799
TSA increase interest rate for borrowing	79(33.2%)	84(35.3%)	60(25.2%)	15(6.3%)	2.95	0.915
TSA ensure proper cash management by eliminating idle funds usually left with different commercial banks	69(29.0%)	109(45.8%)	40(16.8%)	20(8.4%)	2.95	0.892

Table 4.4: Role of TSA on revenue generation in MDAs in Ibadan, Oyo State
Source: Author's field survey

Figure 4.2 revealed that highest percentage of staff stated that minimum income generated before TSA was in the range of 100,000-1,000,000 (43.3%), 34.5% claimed the range of 1,000,000-10,000,000 and 22.3% claimed above 10,000,000 while it was also revealed that highest percentage of the staff stated that minimum income generated after TSA was above 10,000,000 (39.5%), 36.6% claimed the range of 1,000,000-10,000,000 and 23.9% claimed the range of 100,000-1,000,000.



Figure 4.2: Minimum income generated before and after TSA in MDAs in Ibadan, Oyo State
Source: Author's field survey

Figure 4.3 revealed that highest percentage of staff stated that maximum income generated before TSA was in the range of 10,000,000-100,000,000 (51.3%), 26.9% claimed the range of 100,000-1,000,000 and 21.8% claimed above 100,000,000 while it was also revealed that highest percentage of the staff stated that maximum income generated after TSA was in the range of 10,000,000-100,000,000 (40.3%), 34.5% claimed above 100,000,000 and 25.2% claimed the range of 1,000,000-10,000,000.

Figure 4.4 shows that majority of the members of staff were satisfied with TSA (97%) while 3% were not satisfied. Figure 4.5 reveals that majority of the members of staff would recommend TSA (93%) while 7% would not.

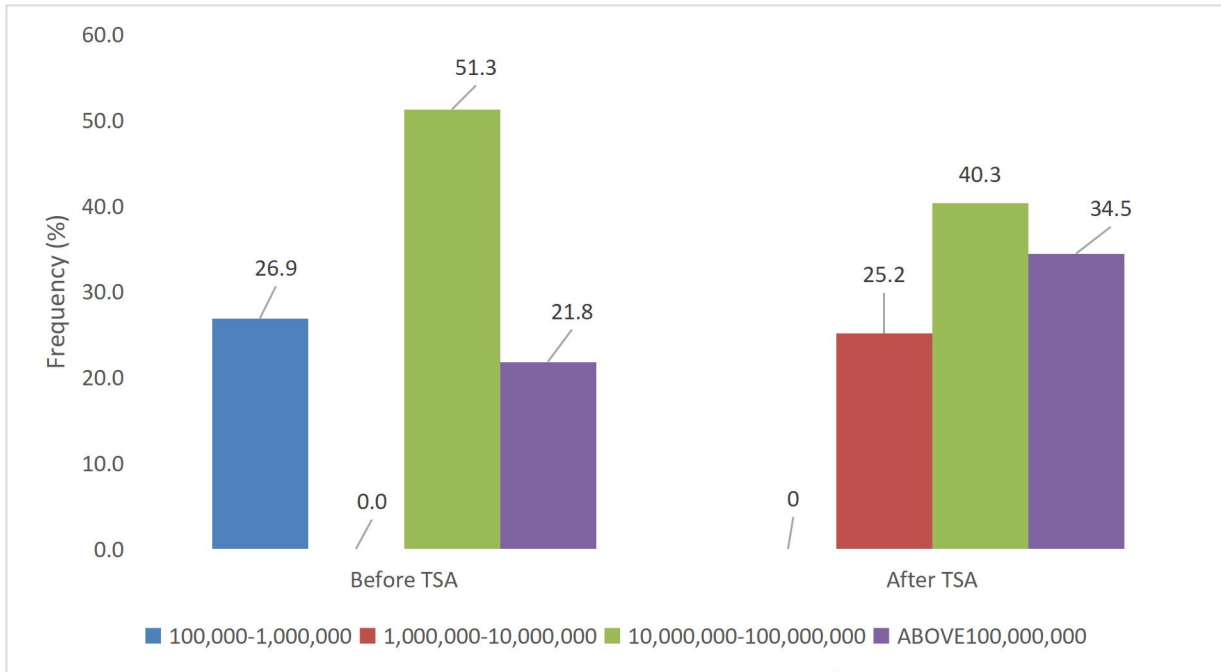


Figure 4.3: Maximum income generated before and after TSA
 Source: Author's field survey

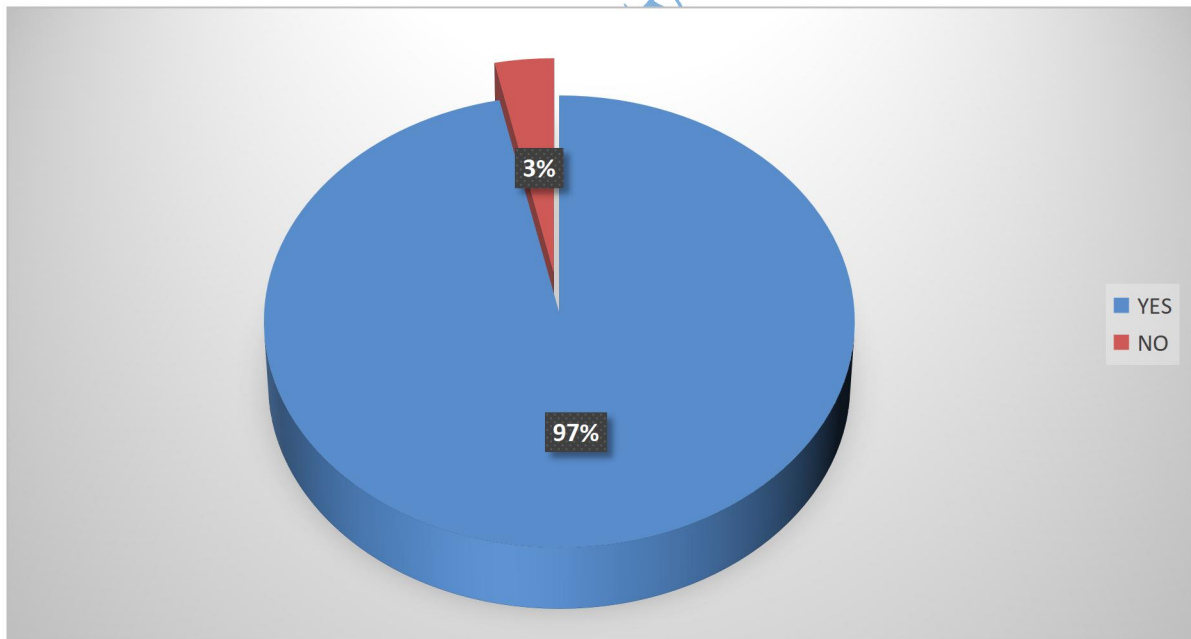


Figure 4.4 Satisfied and not satisfied with TSA
 Source: Author's field survey

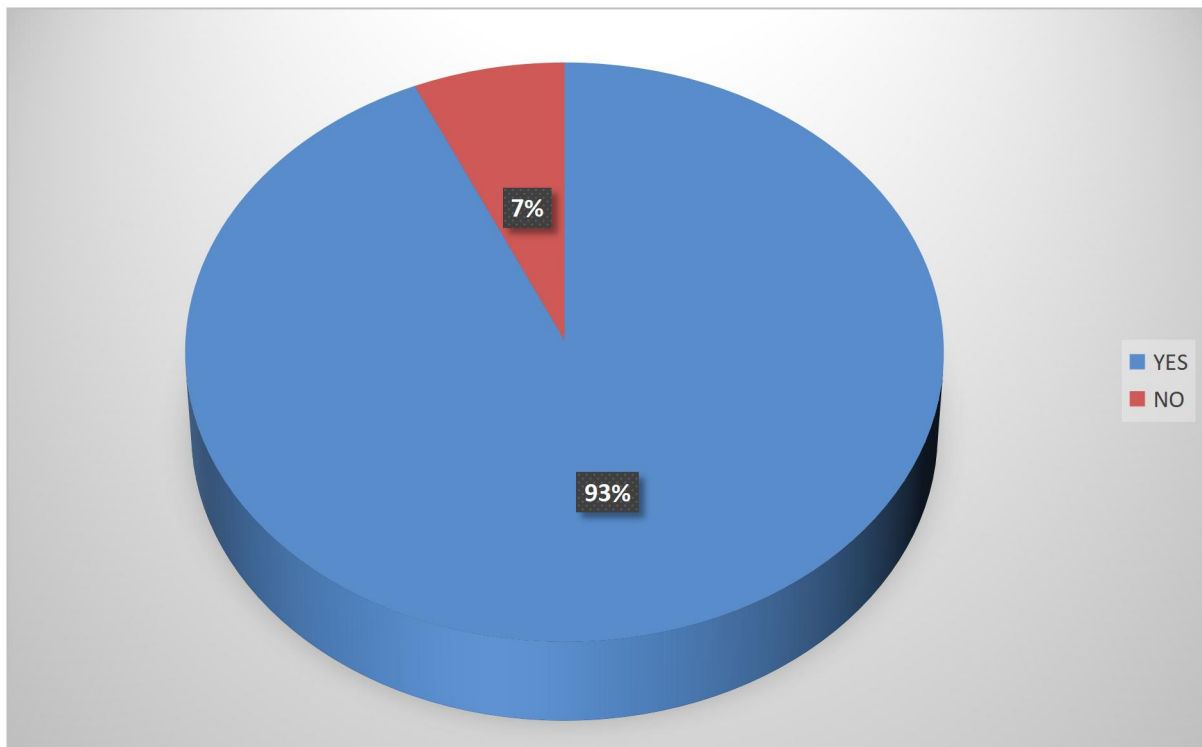


Figure 4.5: Recommendation of TSA
Source: Author's field survey

4.2.2 Hypotheses Testing

Table 4.5 reveals the Pearson correlation test between the effect of TSA and financial accountability, adequate cash flow and revenue generation. The result revealed that there is no significant effect of TSA on financial accountability ($P=0.203$) since the P value is greater than 0.05, therefore, null hypothesis is accepted and alternate hypothesis rejected that there is no significant effect of TSA on financial accountability at the MDAs in Ibadan, Oyo State.

Also, the result revealed that there is a significant effect of TSA on adequate fund flow ($P=0.000$) since the P value is less than 0.05, therefore null hypothesis is rejected and alternate hypothesis accepted that there is significant effect of TSA on adequate fund flow at the MDAs in Ibadan, Oyo State.

Furthermore, the result revealed that there is a significant effect of TSA on revenue generation at the MDAs ($P=0.000$) since the P value is less than 0.05, therefore null hypothesis is rejected and alternate hypothesis accepted that there is significant effect of TSA on revenue generation at the MDAs in Ibadan, Oyo State

Variables	Correlation value (r)	Sig. value	Decision
Financial accountability	0.083	0.203	Not significant
Adequate fund flow	0.238**	0.000	Significant
Revenue generation	0.281**	0.000	Significant

**P<0.01, *P<0.05

Table 4.5: Relationship between effect of TSA and financial accountability, adequate cash flow and revenue generation in MDAs in Ibadan, Oyo State

Source: Author's field survey

4.3 Discussion of Findings

The findings from this study revealed that the MDA members of staff opined that treasury single account encourages good accountability of public funds in the country. The members of staff also claimed that treasury single account has improved the accountability of Nigeria public sector and that treasury single account compels public administrators to give proper account of their performance thereby avoiding misappropriation of government funds. This supports assertion that adoption of the TSA in Nigeria maximizes utilization of cash resources in consonance with government policy to avoid mismanagement of finance¹. This indicates that the treasury single account has had great impact on accountability of Ministries Departments and Agencies in Ibadan, Oyo State.

In investigating the effectiveness of treasury single account regarding adequate fund flow in MDAs in Ibadan, Oyo State, this study revealed that treasury single account eliminates operational inefficiency and cost associated with maintaining multiple accounts across multiple financial institutions. This is in line with the finding that the Federal Government through the TSA can be more efficient by focusing on its average spending rather than having to deal with multiple accounts². The members of staff also opined that treasury single account is beneficial to the Nigerian federal institutions while claiming that the treasury single account has reduced the incidence of misappropriation of public funds in institutions across the country. This supports the assertion that TSA ensures accountability of governmental revenue, improve transparency and aids in avoidance of mismanagement of public funds³. They further claimed that the treasury single account has been quite effective in accomplishing these roles across institutions in the country.

Furthermore, the respondents claimed that treasury single account allows complete and timely information on government cash which enables efficient cash management. They also claimed that treasury single account reduces bank fees and transaction cost. All these assertions are evident in the treasury single account's role in ensuring revenue generation for institutions and is supported by assertion that treasury single account ensures generation of government revenue by enhancing transparency and avoiding misappropriation of finance⁴. This study further revealed that the income generated after the adoption of treasury single account is more than the income generated before the adoption of treasury single account, demonstrating the excellence recorded as a result of the advent of the treasury single account. They members of staff claimed they are satisfied with treasury single account at their organizations and would recommend it. Their satisfaction and recommendation shows they have positive opinion and perception towards treasury single account as supported by a number of researchers who opined that treasury single account has played more positive roles than negative roles in the country⁵.

Hypotheses tested revealed that the treasury single account has significantly affected adequate cash flow and revenue generation among the selected ministries departments and agencies in Ibadan, Oyo state in which the research was conducted. This indicates that the treasury single account has had positive effect on organizations using it and will thus have a positive ripple effect on the country's economy at large as supported by the fact that treasury single account will encourage efficiency in the overall management of public finances as well as improve transparency in agencies⁶.

Endnotes

- ¹ **A. A Solanke.** *Opinion and perception of Treasury Single Account implementation: Implications for revenue generation and utilization in Nigeria.* **European Scientific Journal**, 14(1), 2018, 164-175.
- ² **P.A Oti, E. Igbeng, & E.N. Obim,** *Appraisal of Policy Impact of Treasury Single Account in Nigeria, Research.* **Journal of Finance and Accounting**, 7(20), 2017, 45-52.
- ³ **F. O Olaoye,, & O. J. Adebowale,** *An Evaluation of Treasury Single Account (TSA) Effectiveness In Selected Federal Institutions.* **Advances in Social Sciences Research Journal**, (424), 2017, 18-28
- ⁴ **O.S. Igbekoyi & W.H. Agbaje.** *An Assessment of the Implication of Treasury Single Account Adoption on Public Sector Accountability and Transparency.* **European Journal of Accounting Auditing and Finance Research**, 5(8), 2017, 33-49
- ⁵ **A. B. Ado, A. I Mani, K. Goni, U. A. Mustapha,** *Treasury Single Account (Tsa) and it effect on the Nigerian Economy,* **The Middle East International Journal for Social Sciences**, 3 (3), 2021, 227-235
- ⁶ **A. Okolie, & E. Idowu, (2018).** *Effect of Treasury Single Account on activities of Ministries, Departments, Agencies (MDAs) of Federal government and Banks in Nigeria.* 9, 2018, 87-105.

Chapter Five

Conclusion

5.1 Summary of Findings

Findings from this study revealed that majority of the staff were females and within age range of 31-50 years. Findings also revealed that majority of the staff had tertiary education and were on level six.

Also, findings from the impact of treasury single account on financial accountability of MDAs in Ibadan, Oyo State revealed that the members of staff agreed that treasury single account encourages good accountability of public funds in the country.

Findings examining effectiveness of treasury single account in ensuring adequate cash flow revealed that the members of staff agreed that treasury single account is effective in eliminating operational inefficiency and cost associated with maintaining multiple accounts across multiple financial institutions.

Furthermore, the staff agreed that treasury single account allows complete and timely information on government cash so as to generate revenue.

5.2 Conclusion

This study aimed to investigate the treasury single account and the accountability of the MDAs in Ibadan and concludes that the treasury single account has had great impact on accountability of Ministries Departments and Agencies in Ibadan, Oyo State through assertions that the concept encourages good accountability of public funds in the country and that accountability has improved in the Nigerian public sector through treasury single account.

This study further concludes that treasury single account is effective in eliminating operational inefficiency and cost associated with maintaining multiple accounts across multiple financial institutions in its bid to ensuring adequate fund flow in the ministries departments and agencies in Ibadan, Oyo State.

Furthermore, the study concludes that treasury single account allows complete and timely information on government cash which enables efficient cash management in its bid to ensuring revenue generation in the ministries departments and agencies in Ibadan, Oyo State. The members of staff are also satisfied with the advent of treasury single account through the positive opinions they gave about it.

5.3 Recommendation

Based on the findings of this study, the following can be recommended:

1. Awareness of benefits of treasury single account should be intensified among concerned stakeholders in order to help improve financial accountability in the country.
2. Government should create further strategies to cooperate with relevant organizations for effective compliance with the policy governing the treasury single account so as to ensure adequate cash flow and revenue generation.

5.4 Contribution to Knowledge

This study has provided baseline data on the public service perception on the treasury single account and will help the government to ascertain how treasury single account helps in financial accountability, cash flow and revenue generation among institutions. Also, findings from this study will help the government to evaluate the success rate of the treasury single account while also noting areas for improvement in the implementation of the TSA to achieve its set goals.

5.5 Suggestion for Future Research

This study focused on the treasury single account among ministries departments and agencies in Ibadan. It can further be replicated among other agencies in other parts of the country.

A comparative study can also be conducted on the effect of treasury single account between the public and private sector of the country. It is further suggested that negative effect of treasure single account be examined in ministries departments and agencies in the country.

Bibliography

Journals

- Adamu. O. Y.** *The Treasury Single Account (TSA) as an instrument of financial prudence and management: Prospects and Problems.* **Research Journal of Finance and Accounting**, 7(4).2017
- Adeagbo. K.** *Treasury Single Account: A tool for Preventing Leakages and Enhancing Accountability of Public Funds in Nigeria.* **International Journal of Social Sciences and Management Review**, 2(4), 2019, 69-83.
- Adebisi. J. B.** *The Adoption of the Treasury Single Account (TSA) and Its Effect on Revenue Leakages of Nigerian States.* **American Research Journal of Business and Management**, 2016, 1-10.
- Adedapo. A. M.** *Treasury Single Account System and Utilization of Internally Generated Revenue in University of Ilorin, Kwara State, Nigeria.* **Journal of Arts & Social Sciences**. 7(1), 2020, 28-39.
- Adeolu. C. O.** *Recent Innovations in Treasury Cash Management,* **Journal of Economics and Finance**, 10 (11), 2018, 22-25.
- Adetula, D. S.** *Treasury single account policy and government revenue in Nigeria,* **Journal of Internet Banking and Commerce**. 2017
- Adiputra. M. P** *Transparency of local government in Indonesia.* **Asian Journal of Accounting Research**, 23(1), 2018, 123–138.
- Ajetunmobia. O. K.** *The Impact of Treasury Single Account on the Liquidity of Banks in Nigeria.* **Journal of Accounting, Finance and Auditing Studies**. 3(3), 2017, 132-143
- Ajugwe, C. L.** *A critical analysis of Treasury Single Account policy in Nigeria.* **International Journal of Research and Innovation in Social Science**, 4(12), 2020,103
- Anyanwu. J. C.** *Nigerian public finance.* Onitsha: **Joanee Educational Publishers Limited**. 2017
- Araujo J. F. F., E.de, and Tejedó-Romero. F.** *Local government transparency index: determinants of municipalities' rankings.* **International Journal of Public Sector Management**. 29(4), 2016327-47
- Bahur. M. Y.** *Transparency to curb corruption? Concepts, measures and empirical merit,* 8(4). 2017, 249–64.

- Barigbon. T. I.** *Treasury Single Account and performance of federal government of Nigeria: A Pre-Post Analysis.* **Accounting & Taxation Review**,3(4), 2019.70-82
- Bashir C. O.** *Recent Innovations in Treasury Cash Management,* **Journal of Economics and Finance**, 10 (11)
- Bashir. Y. M.** *Effects of Treasury Single Account on Public Finance Management in Nigeria,* **Research Journal of Finance and Accounting**, 7(6). 2016
- Bouvard. H. T.** *Accounting, Accountability and National Development.* **Journal of Accounting**, 3(1), 2021, 6-9.
- Bovens. M. A.** *Two Concepts of Accountability: Accountability as a Virtue and as a Mechanism.*” **West European Politics**, 33 (5): 2018, 946–967.
- Brown. A. J.** *Measuring accountability performance and its relevance for anti-corruption: introducing a new integrity system-based measure.* **Crime, Law and Social Change**, 68(3), 2017, 359-381
- Chijoke. N. L.** *Impact of Treasury Single Account on Government Revenue and Economic Growth in Nigeria. A Pre-Post design* **Arabian Journal of Business and Management Review OMAN Chapter Vol 5 No 4.** 2019.
- Chukwu A. A.** *Towards Probity, Accountability, and Transparency in Revenue Generation in the Nigerian Public Sector,* **Nigerian Journal of Accounting Research**, 1(1), 2017, 1-9.
- Chukwura. G. J.** *Public accountability: Vehicle for Socio-Economic Development of Nigeria,* **International Journal of Investment and Finance**,3(2): 2017, 145-149.
- Chukwurah. D. C.** *An Analysis of Pros and Cons of Treasury Single Account Policy in Nigeria.* **Arabian Journal of Business Management Review**,5(4), 2019, 20-39.
- Clement. M. C.** *Efficiency and Accountability of Public Sector Revenue and Expenditure in Nigeria.* **European Journal of Accounting, Auditing and Finance Research**,4(7), 2017, 23-42.
- Connolly. C. R.** *Understanding Accountability in Social Enterprise Organisations: A Framework.*” **Social Enterprise Journal**, 7 (3): 2019, 224–237.
- Daniel. T. O.** *An Analysis of the Pros and Cons of Treasury Single Account policy in Nigeria.* **Journal of Business and Management Review**, 5(4). 2017
- David. O. L.** *Treasury single account giving life to Jonathan’s dead policy directives.* **Sunday Guardian**, 2019, 52-58.
- Dawes. S .S.** *Stewardship and usefulness: Policy principles for information-based transparency.* **Government Information Quarterly**, 27(4). 2020, 377–383.

- Dunk. A. S.** *Budget Emphasis, Budgetary Participation and Managerial Performance: A Note. Accounting, Organization and Society*, 14(4): 2019, 321- 324.
- Ejoh. N. O.** *Treasury Single Account (TSA) Implications on Government Revenue Control Among Federal Government Parastatals in Nigeria*, **IOSR Journal of Economics and Finance (IOSR-JEF)**, 2020, 11(1). 2018
- Ekubiat. J. U.** *Adoption of treasury single account (TSA) by state governments of Nigeria: Benefits, challenges and prospects. Journal of Finance and Accounting*, 2016, 4(3), Doi: 10.11648/j.jfa.20160403.14. 2016, 126 - 130
- Emmanuel. N.I.** *Analysis of pros and cons Treasury Single Account policy in Nigeria. Arabian Journal of Business and Management Review (OMAN Chapter)*, 5(4): 2017, 20-39.
- Enofe. A.O.** *Financial management reforms and corruption in Nigeria public sector. International Journal of Advanced Academic Research Social and Management Sciencess*, 3(7), 2017, 11- 22.
- Enyioko. N. A** *Effects of Treasury Single Account Policy on Corruption in Nigeria. SSRN electronic journal*, 1-23. <http://dx.doi.org/10.2139/ssrn.2940695>. 2020. 1-23
- Esara. I. E.** *Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects. Journal of Finance and Accounting*. 4(3): 2018,126-130.
- Eseoghene. R. T.** *Treasury Single Account (TSA) and Transparency in Public Sector Financial Management in Nigeria. Journal of Accounting and Financial Management International Institute of Academic Research and Development*. 4(6), 82. ISSN 2504-8856
- Esera. I. E.** *The New Treasury Single Account (TSA) by State Government of Nigeria: Benefit, Challenges and Proposals: Journal of Accounting Volume 4(3)*. 2019
- Eze. A. F** *Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects. Journal of Finance and Accounting*, 4(3): doi: 10.11648/j.jfa.20160403.14. 2016, 126 - 130
- Ezenwaka F. A.** *Treasury single accounting (TSA) and public sector accountability in Nigeria. Journal of Economics, Management and Trade*, 19(4): 2017, 1-8.
- Fainboim. S. Y.** *Treasury Single Account: Concept, Design, and Implementation Nigerian Journal of Arts and Humanities (NJAHS)*, Volume 1 Number 1, 2021
- Ganyam. A. F.** *Effect of Treasury Single Account (TSA) on Financial Accountability, Corruption and Financial Discipline In The Nigerian Public Sector*. 326986103.2018, 1-18.

- Ganyam. J. K.** *Effect of Treasury Single Account (TSA) on Corruption in the Nigerian Public Sector.* **International Journal of Academic Research in Business and Social Sciences**, 10(3), 2020, 43–53
- Gardner. T. A.** *Transparency and sustainability in global commodity supply chains.* **World Development**, 2019.
- Goodrich. S. T.** *How open data can help tackle corruption. Policy paper.* **Transparency International UK**, 2017
- Grimes. M. T.** *Transparency to curb corruption? Concepts, measures and empirical merit.* **Crime, Law and Social Change**, 68. 2017, 431-58.
- Hughes. S. I.** *Accountability and data-driven urban climate governance,* **Nature climate change**, 2020.
- Ibeto. C. J.** *The policy of treasury single account (TSA) adopted by the Nigerian government as an essential tool for enhancing transparency and accountability in public sector.* **International Journal of Advanced Studies in Economics and Public Sector Management.** 2018
- Igbekoyi. O. E.** *An assessment of the implication of treasury single account adoption on public sector accountability and transparency,* **European Journal of Accounting Auditing and Finance Research**, 5(8). 2017
- Igbodo. O. C.** *Treasury Single Account and University Administration in South East.* **Asian Journal of Economics, Business and Accounting** 4(4). 2017
- Ime. E. E.** *Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects.* **Journal of Finance and Accounting** 4: 2018, 126-130.
- Iroegbu. I. A.** *Recent Innovations in Treasury Cash Management,* **Journal of Economics and Finance**, 10 (6). 2018
- Izdebski T. B.** *Transparency and Open Data Principles: Why They Are Important and How They Increase Public Participation and Tackle Corruption.* **The U. S. Department of State under the grant “Promoting Transparency and Accountability in Europe and Eurasia”** coordinated by TechSoup Europe in partnership with ePaństwo Foundation and UG Zašto ne. Warsaw, 2017.
- Jones. R. Y.** *The diffusion of accrual accounting and budgeting in European government-across-country analysis,* in K. 2020
- Justesen. M. K.** *Political Trust, Shocks, and Accountability: Quasi experimental Evidence from a Rebel Attack.* **Journal of Conflict Resolution**, 64(9), 2020, 1693- 1723
- Kanayo. O. O.** *Public financial management and fiscal outcomes in Nigeria: Empirical Evidence.* **Enugu: African Heritage Institute Nigeria.** 2019

- Kanu. C. M.** *Impact of Treasury Single Account on the Liquidity.* **ABC Journal of Advanced Research**, 5(1) 2018, 43–52.
- Larson. M. C.** **Local government cash management in public financial management, (2nd ed.)** in Anwar Shah, **The World Bank.** 2018
- Leonard. T. H.** *Effect of Treasury Single Accounts (Tsa) on the Performance of Ministries, Departments and Agencies (Mda) in Nigeria.* **Trends Economics and Management** .29(2), 2017, 59–67
- Loozekoot. A. T.** *Public accountability and the Public Expenditure and Financial Accountability tool: an assessment.* **International Review of Administrative Sciences**, 83(4), 2017, 806-825
- Mayernik. M. S.** **Open data: accountability and transparency.** **Big Data Society.** 2017, 4, 2053951717718853. 2017
- Mbot. W. T.** *Public Perception of the Treasury Single Account in Nigeria.* **Journal of Economics and Development Studies.** 5(2). 68-77. Doi: 5. 10.15640/jeds.v5n2a7. 2017
- Mohammed. Y. S.** *Treasury Single Account (TSA) as an effective Instrument of Financial Prudence and Management in Nigeria: Prospects and Problems.* **Nigerian Journal of Management Technology and Development**, 7(2), 2016, 200-207.
- N. M.** *Trust and Accountability in UK Charities: Exploring the Virtuous Circle.*” **The British Accounting Review**, 2018, 50 (2): 227–237.
- Ngatikoh. S. U.** *Transparency in Government: A Review on the Failures of Corruption Prevention in Indonesia.* **Advances in Economics, Business and Management Research**, 2019, 122.
- Nwaorgu. A. T.** *Treasury Single Accounting (TSA) and Public Sector Accountability in Nigeria.* **Journal of Economics, Management and Trade**, 19(4), 2017, 1-8
- Obim. E. W.** *Appraisal of Policy Impact of Treasury Single Account in Nigeria.* **Research Journal of Finance and Accounting**, 7(20). 2016, 45-52.
- Obinna. O. C.** **Banks Face Liquidity Strain as FG Fully Enforces Treasury Single Account,** **Thisday**:52, 2017
- Obi-Nwosu. F. V.** *Effect of Treasury Single Account (Tsa) on Nigerian banks performance.* **International Journal of Advanced Academic Research (Social and Management Sciences).** 6(6), 2020, 18-29
- Obun. D. S.** *Treasury Single Account and Economic Growth: Asymptomatic Evaluation.* **Journal of Critical Reviews.** 7(13).2020

- Okerekeoti. I. P.** *Treasury Single Account (TSA) In Nigeria: A Theoretical Perspective. International Conference on African Entrepreneurship and Innovation for Sustainable Development. Faculty of Management Sciences.* 2017, 558-576.
- Olorunnishola. F. Y.** *Investigating the effectiveness of TSA in blocking public funds leakages in Nigeria. International Journal of Academic Research in Business and Social Sciences,* 8(4). 2018, 837– 852.
- Olorunnishola. F.Y** *Investigating the effectiveness of TSA in blocking public funds leakages in Nigeria. International Journal of Academic Research in Business and Social Sciences,* 2018, 8(4). Available from <http://dx.doi.org/10.6007/IJARBSS/v8-i4/4064> DOI: 10.6007/IJARBSS/v8- i4/4064. 2018, 837 - 845
- Omodero. I. O.** *Public Sector Accounting and Financial Control. Arabian Journal of Business and Management Review,* 1(6). 2017
- Onyekpere. D. J.** *Treasury Single Account and Nigeria Economy between 1999 and 2017: An assessment. Journal of Accounting and Financial Management,* 2(6), 2017, 61-75.
- Opalo. K. O.** *Citizen political knowledge and accountability: Survey evidence on devolution in Kenya. Governance,*33(4). 2020, 849-869
- Osagioduwa. L. A.** *Treasury Single Account Effectiveness on Corruption Control and Public Organizations Efficient Administration in Nigeria. International Journal of Management Studies and Social Science Research,* 1(5), 2019, 1-19.
- Osakede K.O.** *Treasury Single Account – Transparency and Accountability in Public Finance Management in Nigeria: The Journey So Far. Africa’s Public Service Delivery and Performance Review,* 342359. <https://doi.org/10.4102/apsdpr.v4i2.116>, 4(2). 2016
- Osula. I. L.** *The Treasury Single Account (TSA) as an Instrument of financial prudence and management: Prospects and problems. Research Journal of Finance and Accounting,* 7(4), 2018, 66-71.
- Owoniya. A. G.** *Treasury Single Account: A Nudge towards Public Sector Accountability in Nigeria. Journal of Economics and Behavioral Studies,* 10(6), 201-210. [https://doi.org/10.22610/jeps.v10i6\(J\)](https://doi.org/10.22610/jeps.v10i6(J)). 2018
- Oyedokun E. A.** *Imperative of Treasury Single Account (TSA) in Nigeria. SSRN Electronic Journal. DOI: 10.2139/ssrn.2910315. https://www.researchgate.net › publication › 318000438.* 2019
- Oyedokun. G. P.** *Treasury Single Account and public fund management: a study of selected federal government parastatals in Bayelsa state. International Journal of Scientific & Engineering Research,* 9(12),2018, 890-900

- Pattanayak. F. Y.** *Treasury Single Account: An Essential Tool for Government Cash Management*” Fiscal Affairs Department, Technical Notes International Monetary fund. 2019
- Pattberg. W. P.** *Accountability challenges in the transnational regime complex for climate change.* **Review of Policy Repository**.34: 2017, 68–87
- Patterson. J. T.** *Political feasibility of I.5C societal transformations: the role of social justice.* **Current Opinion on Environmental Sustainability**, 31. 2018, 1–9.
- Polikoff. M. S.** *Toward a Framework for Public Accountability in Education Reform.* **Educational Researcher**, 49(7). doi:10.3102/0013189x20931246. 2020, 503-511.
Proceedings of the Academic Conference of Sub-Sahara Africa. **Academic Research Publications on New Direction and Uncommon Changes**, 2(4), 2018, 1-14.
- Rahman. I. A.** *Management Accounting Best Practices Award for Improving Corruption in Public Sector Agencies.* **Procedia Economics and Finance**, [https://doi.org/10.1016/s2212-5671\(15\)01192-2](https://doi.org/10.1016/s2212-5671(15)01192-2), 31(15). 2017
- Ramírez. Y. T.** *Digital transparency and public accountability in Spanish universities in online media.* **Journal of Intellectual Capital**, 20(5). 2019, 701-732
- Rapeli. T. U.** *The conception of citizen knowledge in democratic theory.* In GP Gagnon (Ed.) *The Conception of Citizen Knowledge in Democratic Theory.* UK: Palgrave Macmillan, 2014.
- Retnandari. N. D.** *Transparency in Government: A Review on the Failures of Corruption Prevention in Indonesia,* **Advances in Economics, Business and Management Research**, 2019, 122
- Rita. O. E.** *Treasury Single Account (TSA) and Transparency in Public Sector Financial Management in Nigeria.* **Journal of Accounting and Financial Management**, 4(6), 2018, 82-92.
- Sailendra. O. I.** *An Analysis of Pros and Cons of Treasury Single Account Policy in Nigeria.* **Arabian Journal of Business Management Review**,5(4): 2018, 20-39.
- Samuel. A. I.** *Treasury single Account: Origin, Challenges, Lessons for Nigeria experience,* **Imperial Journal of Interdisciplinary Research (IJIR)** 3. Issue 5, 2017
- Santoro. J. L.** *Recent innovations in treasury cash management.* **Current Issues in Economics and Finance**, 10. 208
- Schleifer. P. G.** *Transparency in transnational governance: The determinants of information disclosure of voluntary sustainability programs.* **Regulation and Governance**, 13(4). 2019, 488-506.
- Shkabatur. J.** *Transparency with (out) Accountability: Open Government in the United States.* **Yale Law and Policy Review**, 31(1), 2017, 79–83.

- Solanke A. A.** *Opinion and perception of treasury single account implementation: implications for revenue generation and utilisation in Nigeria.* **European Scientific Journal**, 14(1), Doi:10.19044/esj.2018.v14n1p164
- Stober. E. U. Okechukwu.** *An analysis of pros and cons treasury single account policy in Nigeria*". **Arabian Journal of Business and Management Review (OMAN Chapter)**, 2017, 5(4);
- Surovtsev V. Y.** *Outlooks of J. Rawls's Theory of Justice.* **Procedia - Social and Behavioral Sciences**, 166. doi: 10.1016/j.sbspro.2014.12.506. 2016, 176–181
- Ucherwuhe. S. T.** *Treasury Single Account: Nature, Origin, Challenges and Lesion for Nigerian Experience.* **Imperial Journal of Interdisciplinary Research**. 3(5), 2020. 789
- Udoma. E. I.** *Public Sector Accounting and financial control.* **Arabian Journal of Business and Management Review**, 1(6). 2017
- United Nations.** **United Nations Convention against Corruption**, United Nations, New York, 2018.
- Utsu, E. A. M.B. Muhammed and C.O. Obukeni.** *An assessment of the treasury single account policy on Nigeria economy.* **Social Sciences Journal of Policy Review and Development Strategies**, 2(1). 2017, 74- 82
- Widerberg. O. Y.** *Accountability challenges in the transnational regime complex for climate change.* **Review of Policy Repository**. 2017, 34: 68–87.
- Williams. A. Y.** *A global index of information transparency and accountability.* **Journal of Comparative Economics**, 2017, 43(3), 804–824. doi:10.1016/j.jce. 2019
- Yufus. M. B.** *Effects of Treasury Single Account on Public Finance Management in Nigeria.* **Journal of Finance and Accounting**, 7(6), 2019, 164-170.

Textbook

- Adams. R. A.** *Public sector accounting and finance made simple (4th ed.).* Lagos: Corporate Publishers Ventures. 2018
- Akinsulire. O. Y.** *Financial management (4th ed.).* Lagos: El-Toda Ventures Ltd. 2018
- Akujuru. A. N.** *Effects of Treasury Single Account Policy on Corruption in Nigeria.* SSRN, 2017,1-23.
- Appah. E. O.** *Accounting, Accountability and National Development.* **Nigerian Accountant**, 43(1), 2020, 56-64.
- Boräng. F. J** *Cooking the books: Bureaucratic politicization and policy knowledge.* *Governance*, 2017.

- Chuke. N. U.** *Basic Principles of Financial management: A first course.* Enugu: EL Denmark Publishers. 2021
- E. Nigeria's** *Corruption Score Card. Management Dynamics in the Knowledge Economy*, 7(2). 2019, 165-182.
- Hariharan. I. A.** *Understanding the Treasury Single Account (TSA) System.* Ibadan, John Archers Publishers. 2019
- Herrera. W. Y.** *Transparency, public reason and accountability in companies.* Veritas (41). 2018, 39-68
- Ian. G. K.** *The Impact of Integrated Financial Management System on Economic Development: The Case of Ghana.* Accra, Arch Books. 2019
- Imandojemu K. I.** "Treasury Single Account System and Economic Juche: The Nigeria Experience" Bullion: Publication of Central Bank of Nigeria: Vol 40 No1. 2019
- Joseph, E. S.** *Economics of the public sector. (3rd ed).* Norton: McGraw Hill **Economics Handbook Series.**
- Luder I. L.** *Reforming Government Accounting and Budgeting in Europe.* Frankfurt, Germany: Fachverlag Moderne Wirtschaft. 2019
- Mutalib. Y. O.** *The impact of treasury single account on ministries, department and agencies (MDAs) accounting information and accountability: a conceptual review*
- Naurin. D. T.** *When Does Transparency Generate Legitimacy? Experimenting on a Context-Bound Relationship', Governance* 27(1). 2017, 111–134.
- Obinna. C. O.** *Banks Face Liquidity Strain as FG Fully Enforces Treasury Single Account,* Thisday, 2017, 52
- Odewole, I. K.** *Introduction of Treasury Single Account (TSA), E-Collection of Government Receipts.* Head of the Civil Service of the Federation, Abuja, Nigeria: Prentice Hall Publisher. 2018
- Okechukwu. E. I.** *An Analysis of Pro and Cons of Treasury Single Account Policy in Nigeria.* Occasional Paper No. 61. 2017
- Okechukwu. M. F.** *The Impact of Integrated Financial Management System on Economic Development: The Case of Ghana* Accra, Arch Books. 2017
- Oyeyemi. D. A.** *Accountability for sustainable development and the challenges of leadership in Nigeria.* SAGE Open. 2017.
- Stalwart Report.** *Understanding the Treasury Single Account System (TSA) Things You Should Know.* 2019

Tamar. M. A. *Information for Accountability: Transparency and Citizen Engagement for Improved Service Delivery in Education Systems.* Global Economy and Development. Working Paper, 2017, 99

Udo. B. R. .15 *Things to Know about Treasury Single Account (TSA).* **Premium.** 2018

Wanna. Opening government: *Transparency and engagement in the information Age.* In Sam Vincent Ohn Wanna (Ed.). Australia: **ANU Press.**

Yusuf. A. D. *Anti-Graft War: One Economy, One Account*”, *Sunday Nation.* 2016, 9 – 10

Zakaria. Z. Y. *Accountability and transparency in English local government: Moving from "matching parts" to "awkward couple"?* **Financial Accountability and Management** 31(3). 2019.

Thesis & Dissertation (Unpublished)

Abdulrasheed. B. T. *Treasury Single Account (TSA), as a tool for Managing Public Finances in Nigeria.* A seminar presented at the department of Accounting, Faculty of Management Sciences, Usmanu Danfodiyo University Sokoto. Sokoto: Usmanu Danfodiyo University, Sokoto, 2016.

Alagan. B. S. *Factors that Contribute to the Effectiveness of Internal Audit in the Public Sector.* *Administrative Science & Policy Studies,* **Universiti Teknologi Malaysia,** [https://doi.org/10.7763/IPEDR70\(24\)](https://doi.org/10.7763/IPEDR70(24)). 2017

Fatogun. B. I. *Treasury Single Account (Tsa); Implications On Developments in The MDAs in Nigeria,* 6th Learned International Conference, Crawford University Igbesa. 2019

Husain. E. O. *Treasury Single Account: An Essential Tool for Government Cash Management,* Fiscal Affairs Department (IMF Working Paper). 2021.

Nnamani. E. K. *International monetary funds and crisis of development in Nigeria.* Unpublished M.sc Thesis submitted for the award of Master of Science Degree in Political Science, University of Nigeria, Nsukka. 2018

Pattanayak. F. Y. *Treasury Single Account: An Essential Tool for Government Cash Management*” Fiscal Affairs Department, Technical Notes International Monetary fund. 2019

Shewamene. H.C. *Determinants of Internal Audit Effectiveness in the Public Sector, Case Study in Selected Ethiopian Public Sector Offices.* Jimma University, College of Business and Economics Department, Thesis Work, 2018

Websites

Audit Board and Development of the Republic of Indonesia (BPKP). Sulawesi Utara. Available from: <http://www.bpkp.go.id>. 2017

- Ganyam. A. K. *Effect of Treasury Single Account (TSA) on Financial Accountability, Corruption and Financial Discipline in the Nigerian Public Sector*. Retrieved from ResearchGate:https://www.researchgate.net/publication/326986103_Effect_of_Treasury_Single_Account_TSA_on_Financial_Accountability_Corruption_and_Financial_Discipline_in_the_Nigerian_Public_Sector. 2018
- Israel. P. G.** *Treasury single Account Directive: An Essential Tool for Government of Cash*<https://wen.info.org/external>
- Meyer. C. N.** *Shareholder Value Accounting-The Value Relevance of Financial Statement Data and the Determinants of Accounting Method Choices*. Retrieved from<http://www.research.unizh.ch>. 2019
- Musgrave. R. A.** *Public Finance. The New Palgrave Dictionary of Economics*. <http://www.businessdictionary.com/contact.php>. 2018
- Northern Ireland Open Government Network. NIOGN** *Factsheet- Public Accountability*. Retrieved from:<https://www.opengovernment.org.uk/wpcontent/uploads//NIOGN-Factsheet-Public-Accountability.pdf> 2018
- OpengovData.** *The 8 Principles of Open Government, Data*. Retrieved from <https://opengovdata.org/>. thirty open government advocates gathered in Sebastopol, California. 2017

Bio-Data

PERSONAL DATA

NAME: NASARA NDASULE
HOME ADDRESS: No. 31 Dokaji Street, Sabo-Tash, Kaduna,
Kaduna. Nigeria.
MOBILE No. +2348036521444
E-mail: nas.ndaab@gmail.com
DATE OF BIRTH: 30th October 1975
MARITAL STATUS: Married

EDUCATIONAL BACKGROUND

Associate Chartered Accountant { FCA }	2023
Higher National Diploma {HND} Accounting	2004
Ordinary National Diploma Accounting	2000
Senior Secondary School Education/ GCE	1994
First School Leaving Certificate	1987

HOBBIES: Soccer and Traveling

REFREES:

1. Tessa Gusim
Project Administrator
Carefronting Nigeria.
2348036023866

2. Lt. Col M. K. Liman
Nigerian Army
2348035600667

The University Compliance Certificate

This is to certify that this thesis written by **Nasara NDASULE** with Matric No: **LCU/PG/002045** In the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan is in compliance with the approved University format and style.

.....

Signature

.....
Date

Do Not Copy, Lead City University, Nigeria

Do Not Copy, Lead City University, Nigeria