GLOBAL RESEARCH NETWORK
ONLINE RESEARCH HUB

AMERICAN JOURNAL OF ECONOMICS AND BUSINESS MANAGEMENT

ISSN: 2576-5973
Vol. 6, No. 4, 2023

Treasury Single Account and Financial Management of Federal Universities in South East, Nigeria

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Abstract: The general objective of this study was to ascertain the effect of treasury single account (TSA) on the financial management of Federal Universities in South East, Nigeria. To achieve the above objective, survey research design was used. The population of the study comprised of accounts/bursary staff of 5 Federal Universities in South East Nigeria. Taro Yamane's formula was used to derive a sample size of 187. Data collected were transformed into more suitable format for analysis. After data processing, the Statistical Package for Social Science (SPSS) was used for the data analysis. To test the hypotheses established in the study, simple linear regression analysis was used. Findings from regression analysis shows that treasury single account (TSA) was statistically significant and related to revenue leakage in Federal Universities in South East, Nigeria. Also, Treasury Single Account (TSA) was significant and positively affects financial accountability of Federal Universities in South East, Nigeria. The study recommended that the federal government should create the necessary conditions for the TSA policy to be implemented smoothly with sufficient legislative backing in federal universities. It is possible to create a substitute platform under TSA that guarantees that funds for federal universities are made available and prepared to be disbursed when necessary.

Keywords: Treasury Single Account (TSA), financial management, revenue leakage, financial accountability

Introduction

Over time, the Nigerian government has consistently taken firm measures to address threats to macroeconomic and fiscal stability as well as careless spending and improper use of public funds in governance. As a result, policies to enhance prudent financial management and combat corruption and poor governance have always been in existence (Oranefo, 2022). The Treasury Single Account (TSA), which unifies the accounts of all Ministries, Departments, and Agencies (MDAs) to ensure adequate accountability and transparency, was introduced as a result of this (Isaac, Jalaludin & Azhar, 2021).

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 6 Issue: 4 in Apr-2023 https://www.globalresearchnetwork.us/index.php/AJEBM

This policy was put into place to substantially decrease the proliferation of numerous bank accounts run by several MDAs and to improve accountability and transparency across all governmental organizations (Babatunde, Oshatimi, & Omilegan, 2021).

Under this framework, the concept of a treasury single account (TSA) was introduced in Nigeria's banking sector. Up until the introduction of the Treasury Single Account (TSA) in Nigeria in 2012, government Ministries, Departments, and Agencies (MDAs) generated revenue but had multiple accounts in deposit money banks from which they (MDAs) used part of the revenue to fund their operations and sent the surplus to the federation account. Because most ministries, departments, and agencies (MDAs) that should generate large amounts of money declare deficits at the end of each fiscal year, this model created a system of operations that caused the federal government of Nigeria to lose a significant sum of money intended for key sector development, payment of salaries and operational costs (Okorocha, 2022).

The TSA is a financial instrument created to bring together several government accounts for effective cash management (Okwe, 2015), and to enhance accountability, transparency, and to prevent the expropriation of public funds. The government's strategies for better cash management and the most effective use of public funds are brought together in the treasury single account, which is based at the Central Bank of Nigeria (CBN) (Boulder, 2015). Before the TSA was established, agencies contributed to the government account as they saw fit, underpaying the government. It cannot be overstated how important it is for any administration to adopt and fully implement the Treasury Single Account (TSA), as it encourages transparency and accountability in government parastatals (Anayo, 2017). Using a daily return from account balances of multiple MDAs into a single account, the TSA is designed to efficiently and effectively manage government revenue generation and system that provides and enforces appropriate self-control mechanisms on revenue creation and budget implementation (Oyedele, 2016).

The TSA was implemented in Public Universities in Nigeria as part of Government Ministries, Departments, and Agencies (MDAs) to primarily improve transparency and accountability by ensuring that all funds are paid into government accounts via the use of Remita and are transferred to the CBN at the end of each day. It is to ensure financial responsibility and, when necessary, close gaps and leakages (Obi, Ewuim, & Obi, 2021). It means that TSA also aims to operate as a regulatory agent while ensuring that money are appropriated to various public universities in accordance with previously submitted budgets and needs assessments. Arguments against delaying the release of these funds to institutions, however, run counter to the idea of accountability because they will no longer be useful for their allotment when due, which will ultimately have an impact on performance because the university will be unable to carry out any activities and make it difficult for there to be a balanced ledger as a result of backlogs. It also wants to know if there have been any measures put in place to guarantee accountability and transparency since the policy's inception. (Ewuim, Obi, & Obi, 2021).

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 6 Issue: 4 in Apr-2023 https://www.globalresearchnetwork.us/index.php/AJEBM

Statement of the Problem

Systems for managing government collections and payments are dispersed in many emerging markets and low-income nations (Akande, 2015). The ministry of finance/treasury in these nations lacks a coherent perspective and centralized management over government financial resources. As a result, while the government continues to borrow money to carry out its budget, this money accumulates in multiple bank accounts owned by spending agencies, ministries, and departments for protracted periods of time. These explanations form the foundation of the current global revolution in public accounting.

Most citizens continue to question the implementation of Treasury Single Accounts (TSA) in Nigeria's Federal Universities. Many continue to worry that the issues of declining revenue and non-accountability of government funds in such Federal Universities may not be resolved. All income will be funneled through Remita into a single treasury account, giving the government a greater understanding of its financial situation and allowing it to better plan its spending. As a result, there won't be any more leakages in these universities where students used funds as they saw fit before deciding what to give back to the government. Hence, government money is better managed and under better control (Akujuru & Enyioko, 2017). The TSA is a financial program that realizes the premium utilization of available liquidation, according to Olanipekun, Brimah, and Owoleni (2015). It is vital for conducting the internal and external cash flows required for carrying out the country's public budget. TSA has been implemented nationwide, yet attitudes and perceptions of its merits and drawbacks differ greatly across the nation and among its professionals.

According to Bello (2001), the concept and ethics of accountability are almost entirely absent from how public affairs are conducted in Nigeria. This has led to a number of loopholes that have tended to facilitate and drain the government's coffers, which has been the bane of public sector financial mismanagement in Nigeria. The relationship between the Treasury Single Account and public financial management was demonstrated by Yusuf (2016). In terms of openness and accountability, he emphasized the significance of TSA for public financial management. In their investigations, Vahyala, Pwafeyeno, and Minnessi (2016) also found a significant favourable correlation between the Treasury Single Account and public financial management. The findings of these researches, however, do not examine the impact of the Treasury Single Account (TSA) on the financial mismanagement of Federal Universities in Nigeria, particularly those in the country's south-eastern regions. As a result, the purpose of this study was to determine how Treasury Single Accounts (TSA) affected the financial management of Federal Universities in South East Nigeria.

Objective of the Study

The general objective of this study was to ascertain the effect of treasury single account (TSA) on the financial management of Federal Universities in South East, Nigeria.

Specifically, the aims were to;

i. Ascertain the effect of treasury single account (TSA) on revenue leakage in Federal Universities in South East, Nigeria;

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ii. Examine the effect of treasury single account (TSA) on financial accountability of Federal Universities in South East, Nigeria.

Research Questions

The study provided answers to the following research questions

i. What is the effect of treasury single account (TSA) on revenue leakage in Federal Universities in South East, Nigeria?

iii. What is the effect of treasury single account (TSA) on the financial accountability of Federal Universities in South East, Nigeria?

Statement of hypotheses

The following null hypotheses were tested in the study

HO_1: There is no significant effect of treasury single account (TSA) on revenue leakage in Federal Universities in South East, Nigeria;

HO_2: There is no significant effect of treasury single account (TSA) on the financial accountability of Federal Universities in South East, Nigeria

Literature Review

This section addressed conceptual issues, theoretical framework, and reviews of related empirical works.

Conceptual Review

Treasury Single Account

Treasury Single Account is a public accounting system under which all government revenue, receipts, and income are gathered into one single account, usually kept by the country's Central Bank, and all payments done through this account as well. The main goals are to guarantee government revenue accountability, improve transparency, and prevent improper use of public funds. The maintenance of a Treasury Single Account will help to maintain efficient cash management and also to promote the reconciliation of revenue collection and payment (Adeolu, 2015).

The Treasury Single Account (TSA) policy was introduced to limit financial leakages, promote transparency and prevent misuse of government revenue, unites all government accounts, enabling it prto event revenue loss and mismanagement by revenue-generating agencies (Bashir, 2016). Treasury Single Account (TSA) is a unified structure of government bank accounts that provide a consolidated view of the government's cash resources, according to Ikya, Akaa, and Ucherwuhe (2017). All government monies must be placed in one account for optimal management. Treasury Single Account, or TSA, is a method of public accounting in which all government revenue, receipts, and income are accumulated into a single account that is typically maintained by the central bank of the nation and through which all payments are made.

The Treasury Single Account, according to Oyedele (2015), is "a uniform structure of government bank accounts that delivers a consolidated view of government cash resources. A Treasury

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
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Single Account is a checking or savings account that is based on the idea of the unity of currency and the unity of the treasury. The fusion of all money, regardless of how it will be used, leads to the concept of unity. Although it's crucial to identify individual cash transactions for control and detailing purposes, this goal is achieved through the accounting system rather than by keeping or depositing money in transaction-specific bank accounts. As a result, the Treasury can separate the control of transactions from the management of currency.

The Treasury Single Account, according to Onyekpere (2015), is a uniform structure of government bank accounts that enables consolidation and effective use of the government's cash resources. It is a bank account, or collection of linked bank accounts, through which the public authority conducts all of its transactions and obtains a comprehensive picture of its current cash position. This presidential decree would address the prior public accounting condition of numerous fragmented accounts for government revenues, incomes, and receipts, which in the recent past has led to the loss or leakages of legal money for the federation account. The TSA serves largely as a tool for efficient cash position management.

When the TSA was implemented, the government lost money on some MDAs' credit balances while making almost nothing on their debit balances. Since all MDA accounts' net balances are now held by the Central Bank thanks to the TSA, the government can avoid paying interest when its net position is positive (Olayemi & Oshatimi, 2021). It is known that in 2012, the government tested a single account pilot program with 217 ministries, departments, and organizations. The exercise helped Nigeria avoid spending roughly N500 billion on unnecessary items. The government issued directions to banks to offer the technology platform that will aid to accommodate the TSA as it permits quicker and more thorough accounting reports in response to the pilot's success, which persuaded the government to fully implement TSA (Gwarzo, 2016).

Public Financial Management

The public sector, and in the context of this study, the university, is concerned with elements of resource mobilization and expenditure management. Every sovereign nation's economic growth and development depend on public financial management (PFM). According to Lawson (2015), the set of laws, regulations, procedures, systems, and practices that sovereign nations (and sub-national governments) use to mobilize revenue, distribute public funds, carry out public expenditures, account for funds, and audit results are all considered to be a part of financial management in the public sector. According to this perspective, public financial management is a system made up of numerous processes, including numerous government entities, and governed by laws and regulations that specify roles and obligations and direct interactions between or among the system's various components.

Through its role in enhancing the quality of public service outcomes, operational and strategic decision-making, the long-term sustainability of public services, public trust in the performance of the sector, and ensuring the efficient and effective use of public funds, sound public financial management is essential to the achievement of the goals of the public sector (Parry, 2010). This perspective leads to

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
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the conclusion that the overarching goal of public financial management is to raise money for the government and distribute it in a way that is demonstrably open and responsible so that everyone benefits economically (Arumona, Lambe, & Lawal, 2020).

Public financial management is a comprehensive duty that includes numerous duties that come together to form a circle. The circle typically has six stages, starting with policy drafting and concluding with audit and performance review. Lawson (2015) illustrated the prevalent view of public finance management phases with a circle-shaped summary. The public financial management system, seen as a circle, is a crucial framework for managing institutions and resources effectively while upholding the requirements for accountability and transparency in government business operations. The framework functions as an integrated group of additional systems that are separately established by legislation to operate in the nation's economic and political environment (Arumona, Lambe, & Lawal, 2020). Several phases in the circle's functions and responsibilities are causally related to other phases.

It is crucial that each component does their duty effectively and in accordance with the established laws and regulations. If this is done, the system's feedback will serve as the basis for assessing performance, which will create space for system improvement.

Revenue Leakage

Good transparency management is seen as a good management technique that inspires public confidence and encourages personnel of various organizations to be more innovative and aggressive in carrying out their official duties. To gain the confidence and trust of the public, effective management transparency is also considered as radical transparency, which calls for disclosing as much information as possible and going beyond simply keeping staff informed (Yusuf, Izevbekhai, Oshiole, & Paul, 2020).

Without effective management and financial accounting, processes and expenses cannot be mapped, reported, reviewed, or benchmarked, according to Eme, Chukwurah, and Ihenacho (2015). Transparency in income generation reduces resource waste by insisting on the use of minimum input, cost reduction, and process improvement (El-Rufai, 2003). Due to revenue leaks, this situation in Nigeria is reversed.

Eme, et al. (2015) defined "leakage" as the removal of funds from the economy, which causes a mismatch between supply and demand. In other words, it is a situation when revenue or capital flees an economy or system rather than remaining there (Ehiedu, Onuorah, & Owonye, 2022).

In economics, the term "leakage" is used to indicate the outflow from a circular flow of funds. Revenue leakage is a common occurrence that reduces the profit margins of service- and transaction-based businesses. Although bank management and executives are aware of revenue leakage, they are unable to determine where or how much of it is happening. Banks need help locating the origins and places of income leakage, quantifying revenue loss, and decreasing or preventing revenue leakage.

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 6 Issue: 4 in Apr-2023 https://www.globalresearchnetwork.us/index.php/AJEBM

Having appropriate control methods and reporting tools is another essential prerequisite for them in order to identify potential leakage points. Revenue leakage may be brought about by incorrect pricing, operational inefficiencies, omitted transactions, unpriced transactions, uncollected revenues, and other issues (Ehiedu, Onuorah, & Owonye, 2022).

At many point throughout the customer relationship life cycle, including prospecting, onboarding, transaction processing, invoicing and recovery, monitoring, and service closure, there may be gaps that result in revenue leakage. However, there is no one-step treatment for these fissures. Banks need a "Centralized Pricing and Billing Platform" in addition to regular revenue audits, system integration reviews, customer performance monitoring, and the abolition of manual processes, to close leakage gaps. By deploying centralized relationship-based pricing and invoicing solutions that guarantee profitability, customer loyalty, and fee money inflow, banks may turn revenue assurance into a significant opportunity, according to this white paper (Ehiedu, Onuorah, & Owonye, 2022).

Financial Accountability

Nwaorgu, Ezenwaka, and Onuorah (2017) claim that the essence of accountability is being answerable to people who have given someone their trust, confidence, and resources. According to Adegite (2010), accountability is the duty to show that work has been carried out in compliance with established norms and standards, and the officer must disclose performance outcomes fairly and accurately in relation to prescribed tasks and plans. It entails carrying out actions in a transparent manner while following the law and soliciting feedback.

Making sure that money has been spent as agreed and in accordance with the proper laws and regulations is what fiscal or financial accountability, according to Lin et al. (2003), entails. According to Harrison et al. (2011), financial accounting is a form of operational transparency or financial responsibility that necessitates showing how donations to your organization have been used and how successful your organization is at achieving its objectives. Financial accountability, according to Koh and Woo (2008), is ensuring that money is spent and recorded as agreed and in accordance with the proper laws and that accurate reports are provided to stakeholders in a timely way. Financial accountability also involves avoiding fraud. Financial accountability, according to Mahmudi (2010), refers to the duty of the agent (universities) to manage resources, report, and reveal all activities, including those connected to the use of public resources, to the mandate (government).

Promote fiscal or financial accountability in federal universities by assuring an institutional system where duties and responsibilities of those involved in financial management are made clear to all parties, in addition to ensuring that revenues are appropriated properly (Agwor & Akani, 2017). The Agency's theory holds that controls and accountability measures must be implemented for self-interested employees (Bednar, 2012). Accountability is ultimately a question of governance. A crucial step in the process of public sector financial management is financial accountability. In university administration, financial accountability undoubtedly extends beyond the distribution of financial disclosures. Financial responsibility has a component of role expectation and role behaviour from the

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perspective of governance. Beyond just issuing financial statements, schedule finance officers are held to a high standard when it comes to financial management. Any university that wants to grow needs to place a high value on accountability in its financial management (Agwor & Akani, 2017).

To ensure that society gets value for its money and that public wealth is not misappropriated, public authorities must exhibit a certain level of dependability, diligence, justice, clarity, and adherence to ethical norms. The federal government introduced the Treasury Single Account to achieve accountability (Nwaorgu, Ezenwaka, & Onuorah, 2017). The fundamental inference made from the concept of accountability is that adopting treasury single accounts could result in increased accountability in public sector finance because all government receipts and payments are made through treasury single accounts directly from a single structure of government bank accounts (Gbegi, Duenya, & Ipevnor, 2019).

Theoretical framework

Stakeholder Theory

Richard Edward Freeman promoted this theory. The book Strategic Management: A Stakeholder Perspective was published in 1984. He stated that the company's perspective informed his understanding of the stakeholder idea. Nonetheless, the work done by Stanford Research Institute in the 1960s is credited with being the first to use the term stakeholder. Stakeholder theory considers various stakeholder categories, including as customers, suppliers, etc., in addition to the interaction between shareholders and managers. In order to ensure that these stakeholders' interests are aligned, corporate governance initiatives should be focused on strengthening those stakeholders who provide or control resources and expertise (Nwachukwu, Ogundiwin, & Nwaobia, 2015).

Stakeholder theory, according to Mikailu and Garbu (2005), views an organization as a network of agreements between management and shareholders on the one hand, and employees, stockholders, creditors, and the government on the other; in the case of the public sector, citizens, other governments, international organizations, etc. Because of this, concern should extend beyond the traditional management shareholder (government citizen) relationship to encompass all other stakeholders, according to the stakeholder theory. According to Freeman (1994), the concept of stakeholders, stakeholder management, or a stakeholder approach to strategic management suggests that managers must develop and implement processes that satisfy all parties with an interest in the company. In the public sector, this means that policies and procedures should be acceptable to employees, taxpayers, other governments, international organizations, etc. In essence, the stakeholder theory contends that any organization's goal in life is to add value for all of its constituents.

According to this view, the researcher contended that the creation of the TSA was a result of the government's effort to address the desires, needs, and aspirations of key stakeholders by creating strategic alternatives for eradicating corruption. This is due to the theory's conceptualization, which assumes that the FGN's adoption of the Treasury Single Account (TSA) was a consequence of pressure

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from stakeholders on the government to eradicate corruption (Arumona, Lambe, & Lawal, 2020). Hence, the stakeholder theory serves as the foundation for this study.

Institutional Theory

Meyer and Rowan introduced institutional theory in the late 1970s. Institutional theory, according to Nagalinagm, Mangala, and Kumudine (2015), examines the most complex and durable components of social structure. This theory focuses on the mechanisms by which norms, rules, and routines become established as authoritative standards for social behavior and practice, including cognitive, normative, and regulatory structures (Arumona, Lambe, & Lawal, 2020).

Recent developments in Nigeria's public accounting framework are the new accepted behaviors, rules, and norms that need to be adhered to. The question that frequently arises in this theory and is applied here is whether the recent reforms (financial management reforms) are the result of normative or regulatory practices? This theory speaks to practices that have been the focus of recent events in the public sector. The introduction or implementation of IPSAS, TSA, GIFMIS, and IPPIS, among other developments, can improve the technical effectiveness of the company or institution implementing these techniques (Arumona, Lambe, & Lawal, 2020). Also, it helps to legitimize accepted practices; if these are not followed, the organization is viewed as being illogical, crooked, and careless.

The overall result of these reforms is therefore an increase in organizational structure uniformity, and with regard to Nigeria, the MDAs will serve as the point of reference. This structure has been believed to improve efficiency, effectiveness, transparency, and accountability. It can also go as far as to maintain homogeneity between nations globally (Meyer & Rowan, 2010).

Public Finance Management Theory

This theory addresses issues related to public sector financing. The theory suggests that governments should appropriately take into account all aspects of resource mobilization and expenditure management for the benefit of citizens (Olowokure & Adetoso, 2017). Governments of sovereign states use public finance management laws, regulations, and procedures to raise taxes, distribute public funds, carry out public expenditures, account for those funds, and audit the results. It is crucial to the governance process. A sound public financial management strategy entails the proper and sufficient gathering of economic resources as well as the effective utilization of those resources. To prevent the theft of public monies, the Treasury Single Account's implementation is the primary goal (Ekubiat & Ime, 2016).

Empirical Review

Okorocha (2022) examined the effect of treasury single account on the performance of selected Federal Ministries in Enugu State. The research design used in the study was survey. The population of the study consisted of the 287 employees of the federal ministries of education and agriculture in Enugu state, which were chosen at random. The Cochran statistic was used to determine the sample size, which was 385. A questionnaire that was appropriately written using the questionnaire's five-scale Likert system was used to collect the data. The reliability test was carried out using the Cronbach Alpha

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method. The study's main conclusions were that treasury single accounts had not considerably reduced fund embezzlement in specific federal ministries in Enugu State and had not greatly improved the timely flow of cash for goods and services in those same federal ministries. It was suggested that strengthening the judiciary, police, anti-graft agencies, and media in the nation would be necessary to combat the issue of corruption and ensure transparency, probity, and timeliness in the handling of corruption-related cases. The adoption of TSA alone may not be sufficient to reduce corruption in the Nigerian public sector.

Abdulrahman, Sani and Bello (2021) carried out a study to determine whether the introduction of Treasury Single Account (TSA) has minimized fraud perpetration in Nigeria with particular reference to federal MDAs in Sokoto. Copies of the questionnaire were distributed to a few federal MDAs in Sokoto State in order to accomplish this. Using the sampling formula developed by Taro Yamane in 1967, a sample of 252 employees was selected from a population of 4393. The data was analyzed using both descriptive (Mean and Standard deviation) and inferential (Correlation and Multiple Regression) methods. The analysis's findings showed that the implementation of the TSA has significantly helped to reduce fraud, stop revenue leakage, and consolidate the nation's government cash reserves. Given the foregoing, the study came to the conclusion that TSA, by ensuring accountability and transparency in the management of public finances, unquestionably reduces the incidence of fraudulent activity in the public sector. Based on the findings, it is advised that regulatory bodies need to extensively educate the public on the significance of having local and state governments implement TSA. To ensure the efficiency of TSA, the implementation must also have the necessary statutory support.

The extent to which the Treasury Single Account's implementation in Nigeria has benefited in the achievement of public accountability in Nigeria's governmental sectors was assessed by Allison and Ndukwe (2021). The paper employed content analysis as a technique for data gathering and analysis. According to the report, the Treasury Single Account has established centralized, open, and accountable revenue management in Nigeria by enforcing budgetary restraint and upholding strong aggregate control over government cash balances. The report made the case that the only way for Nigeria to deal with the severe pressure on its cash flows in the face of declining revenues and dwindling statutory and social obligations is to strengthen and maintain the Treasury Single Account (TSA) program.

In their study, Treasury Single Account and Economic Growth: Asymptomatic Evaluation, Sunday and Dan (2020) investigated the asymptomatic relationship between Treasury Single Account (TSA) and economic growth. The study specifically looked at the post-TSA era and how much the TSA's implementation affected generating income, creating jobs, and raising living standards. To determine the extent of hidden and indirect influence of the Treasury Single Account's functioning on the expansion of the economy, an asymptomatic evaluation was conducted. Data for the study were gathered using the Expofacto research design and were taken from the UN data portal and the Federal Inland Revenue tax statistics report. The ordinary least squares regression method and the descriptive

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 6 Issue: 4 in Apr-2023 https://www.globalresearchnetwork.us/index.php/AJEBM

statistical method were used to analyze the data collected. The findings of the study show that the implementation of the Treasury Single Account has a considerable scientific effect on the growth of the economy in real GDP terms, however the operation of TSA had a negative impact on government revenue and per capita income. According to the descriptive outcome, non-oil revenue outpaced customs and excise duty revenue as well as other ministerial-based revenue. TSA has an impact on economic growth in both positive and bad ways, according to the study's conclusions. So, it was advised that the government secure suitable laws as soon as possible to assist the development of the sector and boost adequate revenue production to balance endless government spending. In order to ensure the best possible implementation of the Treasury Single Account processes, it was also advised that the government enhance revenue-generating organizations and pertinent regulatory frameworks.

Ivungu, Ganyam, Agbo, and Ola (2020) used data from Transparency International for the time periods 2012 to 2014 (pre-TSA adoption) and 2016 to 2016 (post-TSA adoption) with data from 2015 as the base year in their analysis of the impact of TSA on corruption in the Nigerian public sector in order to assess how TSA impacted the Corruption Perception Index (CPI) in Nigeria. The study's conclusions showed that the corruption perception index's (CPI) mean before and after Nigeria's introduction of the TSA did not alter significantly. The TSA has not considerably reduced corruption in the Nigerian public sector, according to their analysis.

The effect of the Treasury Single Account (TSA) on the financial performance of Nigerian commercial banks was the subject of Benjamin, Adamna, and Jane's (2020) investigation. Seven significant Nigerian commercial banks and an expofacto survey research design were used in the study. First Bank of Nigeria, Zenith Bank, Access Bank, UBA, Union Bank, Diamond Bank, and Fidelity Bank provided judgment samples for this study. Secondary data was obtained through the CBN statistical bulletin from 2013 to 2017. (that is two years before and two years after the implementation of TSA). Clients' deposits were used as stand-ins for the independent variable (Treasury Single Account), whereas profit after tax, return on equity, and return on assets were used as stand-ins for the dependent variable (financial performance). While a similar mean was utilized to evaluate the data collected, simple regression analysis was employed to evaluate the study assumptions. The results of statistical testing of the study's assumptions show that the profit after tax, return on assets, and return on equity of commercial banks in Nigeria are significantly influenced by customer deposits.

The impact of the Treasury Single Account (TSA) on the performance of the federal government of Nigeria; A Pre-Post Study. was investigated by Amaefule & Barigbon (2019). The study compared and assessed three federal government performance indices - revenue, capital investment, and external reserve - during the time before and after the TSA's introduction. Data were taken from the quarterly statistical bulletin published by the Central Bank of Nigeria and divided into two time periods: before and after the introduction of the TSA in Nigeria. E-view statistics package version 7.1 was used to conduct the comparison analysis, and the test of difference of means was used. Findings showed that the introduction of TSA has had a considerable negative impact on the federal government of Nigeria's ability to generate money. It also indicated a negative but minor impact on the federal government's

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 6 Issue: 4 in Apr-2023 https://www.globalresearchnetwork.us/index.php/AJEBM

ability to invest in major projects and maintain reserves abroad. According to the study, the federal government has not fared any better since TSA was implemented in Nigeria. Hence, it suggested, among other things, that the federal government strengthen the MDAs' internal control system and engage in reorienting public employees to make them better suited to manage the system (System Specs-Remita).

The effects of Treasury Single Account (TSA)on the Liquidity of Deposit money Banks and effective control of government cash resources in Nigeria were evaluated by Oru and Odumusor (2019). Data from primary sources and a survey research design were used in the study. The study used Pearson's Moment Coefficient of Correlation as a statistical tool for its data analysis, along with both descriptive and inferential statistics. The implementation of the TSA policy and its model has a substantial impact on deposit money banks' liquidity, according to the results. Yet, because accountability and transparency have not yet reached their apex, the government has not been able to effectively control its cash resources.

Ofurum, Oyibo, and Ahuche (2018) looked at how the TSA has affected the economy's Gross Domestic Product (GDP) and Federally Collected Revenue (FCR). The central bank of Nigeria's statistical bulletin and economic reports were used as a source of secondary data on a quarterly basis from Q3-2013 to Q2-2017 for the study. The data were split into pre- and post-TSA implementation periods, and the authors used the test of difference of means to analyze the data. The analysis's findings indicate that the TSA's adoption has a negative and significant impact on FCR while asserting a considerable beneficial impact on the nation's GPD.

In Ondo State, Nigeria, Lodikero, Fagbayimu, and Olateru (2018) looked at the Treasury Single Account: A tool for Accountability and Transparency. The study examined the effect of the Treasury Single Account on the accountability and openness of the Nigerian public sector in order to ensure a system of responsible governance. A survey research design was used for this investigation. There were 150 Ministries, Departments, and Agencies (MDAs) operating in Ondo State as of 2017. Purposeful sampling was used to choose the respondents. The information gathered from the delivery of the questionnaire was assessed using descriptive and inferential statistical methods. The Treasury Single Account is a useful instrument for preventing financial leakages by the Nigerian government, according to the findings. According to the study's findings, the government should actively educate the people about the significance of the policy and the requirement for legislation requiring all states and local governments to follow it.

Akujuru and Enyioko (2018) looked at the effects of Nigeria's Treasury Single Account Policy on corruption from 2011 to 2017. The study employed a questionnaire to collect its data and a cross-sectional survey approach. 6393 employees of federal ministries, departments, and agencies (MDAs) in Rivers State made up the study's population. Using the sample size approach developed by Professor Taro Yamame, the study's sample size was set at 377 staff members. Descriptive statistics were used in the data analysis. The treasury single account (TSA) policy, according to the report, was

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
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implemented to stop money from leaking out, to fight corruption, to increase transparency, and to stop public sector organizations from mismanaging government funds. The study found that the inability of the federal government to remit appropriately to the various MDAs, uncertainties underlying federal government inactions and actions, bottlenecks/bureaucracy, delays in the internet platform, ineffective human capital development, and time wastage in the banks and payment points are the main obstacles impeding the effective and efficient implementation of the treasury single account (TSA) policy. The study makes it clear that the policy will make it possible for all taxes to be collected on schedule and paid into the government treasury without the need for the involvement of various financial arrangements. The strategy would also make it possible for the central government to easily understand its cash condition at any given time.

Abdul-lateef and Sofoluwe (2018) carried out a study on using Treasury Single Accounts to combat corruption in Nigerian universities. According to the study, corruption does not exist in a vacuum but rather in a variety of social contexts, particularly in the administrative domain. The paper's goal was to quickly examine corruption in Nigerian universities' administrative structures, the Treasury Single Account policy, its justification in these institutions, and the benefits that result from it. The phenomenological approach of qualitative research was employed as the research design method for this study. The study found that while the Treasury Single Account Policy has saved Nigerian Universities, the Committee of Vice-Chancellors of Nigerian Federal Universities does not want to treat Universities as revenue-generating organizations. It was also discovered that some Vice-Chancellors of Nigerian Universities have developed alternative methods of extortion by forgoing the remittal payment system and engaging in illegal transactions with microfinance banks. Because no legislation or policy can be guaranteed, the study suggests that financial regulators take the initiative and put procedures in place to address any oversights or unwelcome policy control.

Methodology

Research Design

The survey research design was used because of the nature of this study. This kind of study entails direct observation of or data collection from the population when sufficient information is not present in records, files, or other sources. It is a crucial tool when assembling data regarding a certain social issue (Pandey & Pandey, 2015). Also, the survey method is useful for gaining descriptions, opinions, and attitudes as well as cause and effect linkages (Ghauri & Gronhaug, 2005).

Population of the Study

The population of the study comprised of accounts/bursary staff of Federal Universities in South East Nigeria.

S/N	Federal University	Number of Account/Bursary Staff
1.	MOUAU	56
2.	UNIZIK	78
3.	FUTO	64
4.	AE-FUNAI	46

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5	UNN	108
	TOTAL	**352**

Source: Personnel Department of respective Universities

Sample and Sampling Technique

The sample size for the study was obtained through the use of Taro Yamane's formula which is as follows;

$$n = \frac{N}{1 + N(e^2)}$$

Where n = sample size

N = Total population

e = error (0.05)

Note: Here, the researcher assumes a 5% level of significance (95% confidence level).

Thus $n = \frac{N}{1 + N(e^2)}$

$$n = \frac{352}{1 + 352(0.05)^2}$$

$$n = \frac{352}{1.88}$$

n = **187** respondents.

Therefore, a sample size of 187 respondents was used for the study.

The Bowley's proportional allocation formula was used to determine the number of respondents per university and it is given as;

$$nh = \frac{nNh}{N}$$

MOUAU = $\frac{56 \times 187}{352} = 30$

UNIZIK = $\frac{78 \times 187}{352} = 42$

FUTO = $\frac{64 \times 187}{352} = 34$

AE-FUNAI = $\frac{46 \times 187}{352} = 24$

UNN = $\frac{108 \times 187}{352} = 57$

30 + 42 + 34 + 24 + 57 = **187** respondents

Random sampling method which is a probability sampling technique was used by the researcher for the fact that it offered every member of the population an equal chance of being included in the sample.

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Research Instrument

The main research instrument in the study was a questionnaire that was independently created. The structured questionnaire had a choice of answers that were provided by the researcher and it was closed-ended. Two sections made up the questionnaire. The Section 'A' of the questionnaire asked biographical questions on the respondent's age, gender, greatest level of education, and number of years in business. The questionnaire's Section 'B' featured statement items on Treasury Single Account (TSA) and financial management vis-à-vis revenue leakage and accountability. Likert scales (strongly agree, agree, neutral, disagree, and strongly disagree) were used to measure the scales in section "B". The statement items on the study variables were modified from previous researches in the body of literature.

Validity and Reliability of the Instrument

The researchers utilized content validity to test the validity of the research instrument. A statistician and experts in the relevant fields reviewed the research instrument's validity to ensure that the set questions were effective in eliciting the desired responses. On three constructs, a reliability analysis was done. According to Everitt and Skrondal (2000), Cronbach's alpha can be used as a measure of the internal consistency of a set of measurements (construct reliability). The three constructs' internal consistency was extremely reliable. Both formative and reflective measurements/indicators were used in the current study. A Cronbach alpha of 0.7 was considered acceptable as a good indication of reliability (Ryu and Jang, 2008).

Ethical Consideration in Research

The researchers took necessary actions to ensure that the study was ethically acceptable. Particularly, the respondents' information's confidentiality was guaranteed. Also, respondents' anonymity was protected. In keeping with this, the researchers gave respondents specific instructions to avoid writing their names on the survey. Finally, it was made clear to the respondents that taking part in the survey was optional.

Data Analysis

Data collected were transformed into more suitable format for analysis. After data processing, the Statistical Package for Social Science (SPSS) was used for the data analysis. To test the hypotheses established in the study, simple linear regression analysis was used.

Model specification

a. The regression model used in ascertaining the effect of treasury single account (TSA) on revenue leakage in Federal Universities in South East, Nigeria is explicitly stated as follows;

$y = \beta_0 + \beta x + e$.. (i)

where;

y = revenue leakage (captured with 5-point likert scale)

x = treasury single account (captured with 5-point likert scale)

e = error term

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b. The regression model used in examining the effect of treasury single account (TSA) on the financial accountability of Federal Universities in South East, Nigeria is explicitly stated as follows;

$y = \beta_0 + \beta x + e$ .... (ii)

where;

y = financial accountability (captured with 5-point likert scale)

x = treasury single account (captured with 5-point likert scale)

e = error term

Analyses of Data

Effect of Treasury Single Account (TSA) on Revenue Leakage in Federal Universities in South East, Nigeria

Table 1: Regression Analysis showing the Effect of Treasury Single Account (TSA) on Revenue Leakage in Federal Universities in South East, Nigeria

Model	B	Std. Error	t-value	P-Value	R	R^2	F-Ratio
(Constant)	3.362	0.318	10.572	0.000	0.762	0.710	44.451
TSA	-0.447	0.083	-5.386	0.000			

Dependent Variable: Revenue leakage

Source: Field Survey, 2023

Table 1, shows the effect treasury single account (TSA) on revenue leakage in Federal Universities in South East, Nigeria. From the simple regression analysis table, treasury single account (TSA) was found to be statistically significant at 1% and negatively related to revenue leakage in Federal Universities in South East, Nigeria. This implies that an increase in the implementation of treasury single account will result to a decrease in revenue leakage in Federal Universities in South East, Nigeria. The R square value of 0.710 shows that 71% of the variation in revenue leakage in Federal Universities in South East, Nigeria was accounted for by treasury single account (TSA). The other 29% were due to some other factors that were not included in the model.

Similarly, the f-ratio value of 44.451 indicates that the model specification was correct while significant at 1%. Therefore, the null hypothesis one ($H0_1$) which states that there is no significant effect of treasury single account (TSA) on revenue leakage in Federal Universities in South East, Nigeria is hereby rejected and the alternate hypothesis accepted. It can thus be concluded that there is significant effect of treasury single account (TSA) on revenue leakage in Federal Universities in South East, Nigeria. This assertion is at the 99% confidence level.

Effect of Treasury Single Account (TSA) on the Financial Accountability of Federal Universities in South East, Nigeria

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
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Table 2: Simple Regression Analysis showing the Effect of Treasury Single Account (TSA) on the Financial Accountability of Federal Universities in South East, Nigeria

Model	B	Std. Error	t-value	P-Value	R	R^2	F-Ratio
(Constant)	3.945	0.534	7.387	0.000	0.882	0.825	35.513
TSA	0.398	0.051	7.804	0.000			

Dependent Variable: Financial accountability

Source: Field Survey, 2023

In Table 2, treasury single account (TSA) was found to be a positive and significant factor affecting financial accountability of Federal Universities in South East, Nigeria. Treasury single account (TSA) was significant at 1% probability level and positively affects financial accountability of Federal Universities in South East, Nigeria. This indicates that financial accountability of Federal Universities in South East, Nigeria increases with an increase in treasury single account (TSA). This assertion is at the 99% confidence level. The R Square of 0.825 shows that 83% of the variability observed in financial accountability of Federal Universities in South East, Nigeria was explained by treasury single account (TSA). The other 17% were due to some other factors that were not included in the model.

The f-ratio of 35.513 which was significant at the 1% level shows that the model has a good fit. Therefore, the null hypothesis one ($H0_1$) which states that there is no significant effect of treasury single account (TSA) on the financial accountability of Federal Universities in South East, Nigeria is rejected and the alternate hypothesis accepted. It can thus be concluded that there is significant effect of treasury single account (TSA) on the financial accountability of Federal Universities in South East, Nigeria.

Conclusion

Result from regression analysis shows that treasury single account (TSA) was statistically significant and related to revenue leakage in Federal Universities in South East, Nigeria. This result in consistent with the findings of Lodikero, Fagbayimu, and Olateru (2018), Abdulrahman, Sani and Bello (2021), and Oranefo, (2022) who concurred that the Treasury Single Account is an effective tool for combating financial leakages (in Federal universities).

Thus, the implementation of TSA has significantly helped to reduce fraud activity and stop revenue leakage in federal universities in south-eastern Nigeria, which has resulted in the consolidation of government cash reserves in the country.

The second regression analysis in this study also revealed that Treasury Single Account (TSA) was significant and positively affects financial accountability of Federal Universities in South East, Nigeria. This is in tandem with the findings of Oranefo, (2022) who concurred that Nigeria's public institutions now have better financial accountability thanks to the Treasury Single Account. In conclusion, the Treasury Single Account (TSA), which has been implemented in federal universities

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in Nigeria, has contributed to the reduction of institutional corruption by preventing the majority, if not all, financial leakages and ensuring accountability and transparency.

Recommendation

1. The federal government should create the necessary conditions for the TSA policy to be implemented smoothly with sufficient legislative backing in federal universities. It is possible to create a substitute platform under TSA that guarantees that funds for federal universities are made available and prepared to be disbursed when necessary.
2. The government should work more to ensure that every federal university is tracked by a national integrity system. To ensure transparency in payments made to through the Remita, the Federal Government should keep an eye on the association between a few federal universities and money-deposit banks.
3. The federal government should put in place enabling environment and adequate legislative supports for the smooth implementation of the TSA policy for meaningful compliance in federal universities. An alternative platform under TSA that ensures that funds for federal universities are made readily available and ready to be disbursed when needed can be developed.
4. Government should put more effort in ensuring national integrity tracking system on all public servants. The Federal Government should monitor the relationship between some federal universities and money deposit banks to ensure transparency in remittances to such banks.

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