WELLSPRING UNIVERSITY JOURNAL OF SOCIAL AND MANAGEMENT SCIENCES
(WUJSMS)
VOL. 2 NO. 1 ISSN: 2616-1296 JANUARY 2023

THE IMPLICATIONS OF TREASURY SINGLE ACCOUNT ON THE BANKING SECTOR IN NIGERIA

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Abstract

This study examined the implications of treasury single account (TSA) on the banking sector in Nigeria. Specifically the study examined the effect TSA on economic growth of Nigeria, the effect of TSA on bank liquidity and the effect of TSA on financial transparency and accountability. Three 3 listed deposit money banks (DMBs) selected based on their CAMEL classification as big, medium and small banks were used as case study. These include First Bank of Nigeria Plc, Access Bank Plc and Unity Bank Plc. Primary data were collected through the administration of a well validated structured five scale Likert questionnaire. The collected data were analyzed using ordinary least square simple regression. Findings revealed that the TSA exert a positively and significantly effect on economic growth in Nigeria; had adverse effects on commercial banks liquidity in Nigeria and has helped in promoting financial transparency and accountability in the Nigerian banking sector. In line with these findings, it was recommended that the financial regulators, including the CBN, should also be proactive and institute measures to correct any lapses or negative impact of the policy, as no law or measure is foolproof. The tendency of the TSA policy having negatively effect on commercial banks thereby possibly leading to massive job losses should be urgently addressed. There is the need for strict compliance with the directive on TSA by the relevant government organizations. The regulatory framework of the TSA policy should be strengthened as this would help improve financial prudence, reduce if not minimize corruption, enthrone transparency and accountability from our leaders which would in turn have a positive effect on the economy of Nigeria.

KeyWords: Deposit Money Banking (DMB). Treasury Single Account (TSA) Financial Transparency and Accountability
JEL CODE 06-SJ

Introduction

The treasury single account (TSA) is a public accounting system under which all government revenues, receipts and incomes are collected into one single account, usually maintained by the country's Central Bank and all payments are made through this account. The purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds (Adeolu, 2015). The maintenance of TSA helps 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 payment. The TSA is also an essential tool for consolidating and managing governments' cash resources, thus minimizing borrowing costs. In countries with fragmented government banking arrangements, the establishment of a TSA is given priority attention in the public financial management reform agenda (Hamisu, 2015).

The commercial banks have been the custodians of government funds. Until the introduction of TSA, government Ministries, Departments and Agencies (MDAs) operated a multiplicity of accounts in the commercial banks. Government had fragmented banking arrangement for revenue and payment transactions. There were more than 10,000 bank accounts in multiple commercial 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 MDA's account when government was out borrowing money (Obinna, 2015). The MDAs use part of the funds they generated to fund their operation and remitted the residual to the federation account. This resulted in leakages, embezzlement of funds and inadequate budgetary and financial planning. However the highest beneficiaries of this situation were the banks who relied on deposits from government agencies and lent back to the government at high interest rates. The banks however, operated "arm chair banking" as they no longer mobilized funds from other sectors of the economy.

In light of these, the Federal Government directed all MDAs to close their accounts with commercial banks and transfer the balances into the Federation Account with the Central Bank of Nigeria. The TSA policy was introduced in November 2015 in order to reduce the proliferation of bank accounts operated by all Federal Ministries, Departments and Agencies (MDAs) and to promote financial accountability among various organs of government. The TSA is managed by the Central Bank of Nigeria (CBN) through the Remitta. The Remitta is an electronic collection technology platform deployed by the Federal Government to support the collection and remittance of all government revenue to a Consolidated Account domiciled with the CBN.

Ndubuaku, Ohaegbu and Nsimoh (2017) opined that irrespective of how tough the TSA policy is on commercial banks, it will perhaps compel the them to focus on the funds of the real sector of the economy, rather than focusing much on federal government's projects, oil & gas transactions, forex dealings, etc. According to Ndubuaku, Ohaegbu and Nsimoh (2017), any commercial bank that fails to operate based on the core banking functions for which they were licensed must definitely close shop, which may result to heavy downsizing of staff, thereby increasing the unemployment rate in the country. Hence, one of the implications of TSA is that the managements of banks are made to understand that the aim of establishing commercial banks is to carry out core banking business as against chasing government money at the expense of other clients especially in the real sector of the economy.

In Nigeria, a good number of people are un-served by the commercial banks, many lack access to financial services, and some have no opportunity to save or invest their resources. To affirm this, Kanu and Oyims (2015) observed that "in most developing countries, the formal financial system reaches only to top 25 per cent of the economically active population". According to the authors, 75 percent of the people were left without access to financial services apart from those provided by money lenders and families. The issue of non accessibility to financial service causes poor economic sustainability and rural development in Nigeria.

The adoption of the TSA is seen to be in the greater interest of the country, as it paves the way for the timely payment and capturing of all government revenue in a single government treasury account, without the intermediation of multiple banking arrangements as had been the case. Also, embracing the policy can help reduce the mismanagement of public funds by revenue-generating agencies, as well as check excess liquidity, inflation, high interest rates and round-tripping of the government deposits. The use of multiple bank accounts left room for the misappropriation of huge sums of money belonging to all levels of government in the country. It encouraged unbridled corruption in the management of public finances, with the result that all tiers of governments became heavily cash- strapped.

The Objective

The main objective of the study is to examine the implications of TSA on the banking sector in Nigeria, while the specific objectives are:

i. To evaluate the effect of TSA on economic growth in Nigeria.
ii. To evaluate the effect of TSA on commercial banks liquidity in Nigeria.
iii. To investigate the effect of TSA in promoting financial transparency and accountability in the Nigerian banking sector.

The Literature

The term "Treasury Single Account," first mentioned in a 2010 working paper by the International Monetary Fund, refers to a unified system of government bank accounts. This system offers a complete picture of the government's finances. It is based on the principles of cash unity and treasury unity, implying all the government's financial transactions, both incoming revenues and outgoing payments, are facilitated through this consolidated account or a network of interconnected accounts. As explained by Chukwu (2015), the Treasury Single Account (TSA) functions like a network of interconnected sub-accounts all linked to a central account. Transactions happen within these sub-accounts, and at the end of each business day, their closing balances are consolidated and transferred to the main account. Typically, a country's Central Bank manages the TSA. It's a public accounting system that consolidates all government income, including revenue and receipts, into one account. Payments are also processed through this account (Yusuf, 2015). The implementation of fiscal policy or monetary measures helps increase government revenue inflow and boost its ability to meet its financial obligations to its citizens. Oyedele (2015) describes the TSA as a mechanism designed to consolidate the bank accounts of different government entities, providing a comprehensive overview of the government's cash resources. It is critical to perform daily clearing and consolidation of cash balances into the central account for the TSA to function optimally. This practice applies even if the accounts of various Ministries, Departments, and Agencies (MDAs) are maintained at the Central Bank, in this case, the Central Bank of Nigeria (CBN). The aim is not to maintain funds in separate bank accounts but to achieve this consolidation through effective accounting practices. The TSA covers all financial resources, including appropriations and supplementary accounts, along with funds entrusted to the government. It is vital for the accounting system to be robust and effective in distinguishing trust assets within the TSA.

Implementing a TSA can help manage cash efficiently by eliminating idle funds often scattered across various commercial banks, thereby enhancing revenue collection and payment reconciliation processes. Pattanayak and Fainboim (2011) concur, arguing that TSA helps consolidate and efficiently allocate government cash resources through a unified structure of government bank accounts. The TSA serves as a comprehensive financial tool, enabling an accurate assessment of the government's cash balance at the end of each day. It plays a crucial role in consolidating and managing a government's financial resources and helps cut costs associated with borrowing.

The Treasury Single Account (TSA) is a policy put into place by Nigeria's federal government with the goal of centralizing all its revenue collections. This strategy involves all the various Ministries, Departments, and Agencies (MDAs) within the country depositing their revenues into commercial banks, which can then be linked back to a single account held at the Central Bank of Nigeria. The primary motive behind this policy was to reduce the widespread issue of individual bank accounts being operated by different MDAs, and to encourage a culture of transparency and accountability within all sections of the government. Tayo (2015) described the TSA as a government-led initiative, aimed at automating the process of collecting revenues from various MDAs. This mechanism enables direct transfer of revenue into the Federal Government Consolidated Revenue Fund (CRF) account at the Central Bank of Nigeria (CBN). The collection process is facilitated through the Remita e-collection platform and other electronic payment channels. The implementation of the TSA will require the engagement of retail banking services, a task that can be effectively handled by commercial banks. The entire operation will include tasks such as collection of taxes and levies, allocation of funds, and payment of salaries to public servants. The TSA, as a public accounting system, has a primary goal to ensure accountability in handling government revenue, promote transparency, and prevent the misuse of public funds.

Empirical Literature

Multiple studies have been conducted to explore the impact of the Treasury Single Account (TSA) on Nigeria's economy, particularly its effect on the banking sector. In a study by Ganyam (2018), it was found that the TSA substantially enhanced transparency, reduced corruption, and promoted financial discipline in Nigeria's public sector. This was based on survey responses from 95 staff members across five different public sector entities in Benue State, Nigeria. Muraina (2018) focused on the impact of Nigeria's Federal Government's deposits into the TSA on banks' liquidity. The study found that while these deposits had a positive effect on bank liquidity before the TSA implementation, they negatively affected liquidity after the TSA was implemented. The data for this research came from the Central Bank of Nigeria's statistical bulletin. Ogbonna and Amuji (2018) studied the influence of the TSA on the operational effectiveness of two Nigerian banks. They found no significant difference in the banks' performance before and after the TSA implementation. In contrast, a study by Ajetunmobi, Adesina, Faboyede, and Adejana (2017) found that the TSA had a negative effect on the liquidity of Nigerian banks, based on data from 15 commercial banks' annual reports.

Ndubuaku, Ohaegbu, and Nsimoh (2017) examined the TSA's effects on credit allocation, deposit mobilisation, and loans and advances. They found the TSA significantly influenced these aspects, with data sourced from the Central Bank of Nigeria's 2015 statistical bulletin. Nwaorgu and Ezenwaka (2017) aimed to determine the TSA's impact on accountability within Nigeria's public sector. Their findings suggested that the TSA can enhance transparency and accountability, particularly in Federal Health Tertiary Institutions in the South-East region of the country. Igbekoyi and Agbaje (2017) examined the TSA's effect on transparency in the Nigerian public sector, concluding that the TSA significantly reduces financial leakages and prevents financial misappropriation. Fatile and Adejuwon (2017) studied the impact of the TSA on the cost of governance in Nigeria. They found that while the TSA promotes transparency and prevents misallocation of public funds, corruption remains a significant contributor to the cost of governance. Akujuru and Enyioko (2017) researched the impact of the TSA policy on corruption, finding that the TSA was successful in reducing corruption and mismanagement of government revenue. Andornimye (2017) and Ighosewe and Ofor (2017) investigated the TSA's impact on banks' liquidity and financial performance, respectively. Both studies found a negative correlation between the TSA and the banks' liquidity ratios. Agbo, Jugu, and Okwoli (2016) found that the TSA had no significant impact on the performance and survival of banks. In contrast, Adebisi and Okike (2016) found that the TSA effectively mitigates revenue leakage in Nigerian states. Similarly, Onuorah (2016) found that the introduction of the TSA did not have a substantial impact on the operational effectiveness of commercial banks in Nigeria.

Mohammed (2016) investigated the effect of the Treasury Single Account (TSA) policy on Nigeria's public financial management. The study included Ministries, Departments, and Agencies

(MDAs) in Damaturu, Yobe State. Using primary and secondary data, and analysis of variance (ANOVA) techniques, the study found that proper implementation of the TSA policy can significantly reduce corruption and mismanagement of public funds. Another study by Igbokwe-Ibeto and others (2016), evaluated the TSA policy in Nigeria, viewing it as crucial for promoting transparency and accountability in the public sector's financial operations. Using both qualitative and quantitative research methods, the study found that a government committed to delivering services can use the TSA policy to pool resources for social services and infrastructure. Oti, Igbeng, and Obim (2016), assessed the impact of the TSA policy in Nigeria, seeking solutions for the identified problems. Their study collected data from individuals and institutions and revealed varied opinions; while bankers were concerned about disruptions to liquidity management, the federal government applauded its ability to assess overall cash reserves more efficiently.

Yusuf and Mohammed (2016) studied the effect of the TSA policy on the management of public finances in Nigeria, focusing on MDAs within Bauchi. The study, which used the Pearson Correlation technique, found that the TSA policy could enhance transparency and foster accountability within the public Financial System. In another Kalu (2016) examined the impact of the TSA policy on Nigeria's economy, particularly the public accounting system and the banking sector. The research revealed that the TSA policy negatively affected the liquidity and overall performance of the banking sector. Bashir (2016) also studied the efficiency of the TSA policy in preventing financial leakages and promoting transparency and accountability. The study, which involved MDAs within Bauchi, concluded that the TSA policy could address financial vulnerabilities and enhance transparency and accountability within the public financial framework.

Minnessi (2016) studied the implications of revitalising the TSA policy. The research concluded that without diligent oversight and stringent penalties for offenders, the TSA policy would not succeed in Nigeria, despite the declining oil prices and the strengthening Dollar relative to the Naira. Eme (2015) analysed the pros and cons of the TSA policy in Nigeria. The study concluded that any measure to address revenue leakages in income-generating agencies should be seen as a positive and constructive action. Eme, Chukwura, and Emmanuel (2015) also investigated the TSA policy, concluding that a government committed to delivering services has the responsibility to consolidate state resources to fulfil promises made to the people.

Theoretical Framework

The stakeholder theory

The stakeholder theory, popularized by Richard Edward Freeman in 1970, provides a structure that helps managers navigate the challenges of changing and unstable business environments. According to this theory, a company's primary goal should be to create value for its stakeholders, transforming their investments into goods and services, or serving as a bridge to align and coordinate stakeholder interests. The term "stakeholder" was chosen for its connection with the traditional term "stockholder", which mainly concerns the financial aspect. In this regard, stakeholders are considered as any individual or group that can be affected by or can influence an organization's objectives (Freeman, 1984). Freeman suggests that managers should formulate and implement procedures that cater to the interests of those who have a significant interest in the company. The stakeholder theory underlines the importance of proactive business environment management, fostering relationships, and promoting common interests when developing business strategies.

According to the theory, the adoption of the Treasury Single Account by the federal government is likely due to the pressure from stakeholders and citizens, primarily because of their resistance to corruption. The theory suggests that the government will respond to the concerns and expectations of influential stakeholders and citizens, and some responses may be in the form of strategic viewpoints. In the context of adopting and implementing the Treasury Single Account, the stakeholder theory provides useful insights into what motivates government decision-making (Ekubiat & Ime, 2016).

Public Finance Management Theory

This theory suggests that effectively managing all aspects of government financial resources, from collection to spending, is crucial for improving the lives of citizens. The main elements of this model include resource collection, program prioritization, budgeting processes, effective resource management, and the implementation of control mechanisms to reduce risks (Oyedele, 2015). The Treasury Single Account (TSA) was primarily established to prevent misuse of public money. Public financial management, a field dedicated to the processes involving the government's gathering and spending of resources, is effectively managed and controlled through budgeting. These budgets are usually set annually or as part of long-term development plans. They are specifically designed to meet the government's unique needs. The system of public financial management is based on several key principles: democratic consent, equity, transparency, integrity, prudence, and accountability (Yusuf, 2015). These are critical in designing an efficient system for public finance management.

Methodology

This study employed the survey research design. Reason for using survey research design was because it allows the researcher to use part of the population (sample) for the study and then generalized the result on the whole population. The sample for the study was made up of 150 respondents selected from three (3) chosen listed deposited money banks in Nigeria. Data for the study was collected using a well validated structured questionnaire. Data collected was analyzed using Ordinary least square simple regression statistical technique

Model specification

Certain models well formulated to guide and direct this study. The models were stated thus:

ECG = f(TSA)……………………………………………………………………..(1)
CBL = f(TSA)……………………………………………………………………..(2)
ATC = f(TSA)………………………………………………………………………(3)

Transforming these equations mathematically we have:

$ECG = a_0 + a_1\, TSA + \varepsilon_1$ ………………………………………………….................(4)
$CBL = b_0 + b_1\, TSA + \varepsilon_2$ ………………………………………………….................(5)
$ATC = c_0 + c_1\, TSA + \varepsilon_3$ ………………………………………………….................(6)

Where:

ECG = Economic Growth
CBL = Commercial Bank Liquidity
ATC= Accountability and Transparency of Commercial banks
TSA = Treasury Single Account
a_0, b_0 and c_0 are regression constants
a_1, b_1 and c_1 are regression parameters
ε_1, ε_2 and ε_3 are error term

Hypotheses testing

Hypothesis one: There is significant effect of TSA on economic growth in Nigeria. The result is as presented in Table 1

Table 1: Ordinary least square simple regression of the effect of TSA on economic growth in Nigeria.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.241	1.885		2.781	.006
	TSA	.529	.168	.408	3.156	.002

Dependent variable: Economic Growth

R= .77
R^2 = .590
Adj. R^2 = .584
F-value = 88.37
DW-statistics =2.75

The model shows an acceptable degree of effectiveness, as suggested by both the R and R square values. The R value is 0.77, which shows a robust correlation. The R square value, or the coefficient of determination, is 0.590, suggesting that the independent variable can explain 59% of the change seen in economic development. This is particularly important for understanding the differing results in Nigeria's economic development, which necessitates a deeper look into the different methods used when applying the treasury single account (TSA).

The model's predictive power is further supported by the F-ratio and its corresponding significance value. The used data, with an F value of 88.37, shows statistical significance at a significance level of $p < .001$. This means the chance of seeing an F-ratio this high, if the null hypothesis were true, is less than 0.1%. From this, we can deduce that our regression model provides significantly better predictions for Nigeria's economic development.

The effect of the Treasury Single Account (TSA) implementation remains a key factor in Nigeria's economic development. This is evidenced by a rather large 'b' value and a significance level below 0.05. As seen in other parts of the reports, customers prefer swift services and expect them to be available promptly.

Hypothesis two: There is no significant effect of TSA on commercial banks liquidity in Nigeria. The hypothesis was tested using ordinary least square simple regression. The result is presented in Table 2:

Table 2: Ordinary least square simple regression of the effect of TSA on commercial banks liquidity in Nigeria

	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

	B	Std. Error	Beta		
(Constant)	8.46	3.34		2.53	.012
CBL	0.24	0.06	0.23	4.15*	.000

Dependent variable: Economic Growth

R= .82
R^2 = .67
Adj. R^2 = .61
F-value = 104.71
DW-statistics =1.65

The performance of the model, as measured by the R and R square values, is satisfactory. The R value is 0.82, which indicates a strong model. Additionally, the R square value, or the coefficient of determination, is 0.67. This means that the independent variable can explain around 67% of the changes in economic growth.

Looking at the fluctuations in the liquidity of commercial banks in Nigeria, it is important to consider the differences in the implementation of the Treasury Single Account (TSA).

The predictive power of the model is also shown through the F-ratio and its significance value. The F value is 104.71, a statistically significant figure at a significance level of $p < .000$. This implies that there's less than 0.1% chance of getting an F-ratio as large as this if the null hypothesis was correct. So, the results from our regression model offer an improved prediction of the liquidity of Nigerian commercial banks.

Lastly, the implementation of the Treasury Single Account (TSA) continues to significantly affect the liquidity levels in Nigerian commercial banks. This is evident from a relatively large beta (β) value and a significance level that is less than 0.05.

4.1.3 Hypothesis three: There is no significant effect of TSA on the promoting financial transparency and accountability in the Nigerian banking sector. Ordinary least square simple regression statistical technique was used to test this hypothesis. The result is presented in Table 3

Table 3: Ordinary least square simple regression of the effect of TSA on the promoting financial transparency and accountability in the Nigerian banking sector

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	29.975	3.007		9.970	.000
Staff development	.403	.059	.407	6.78*	.000

a. Dependent Variable Transparency and accountability

R	.57[a]
R Square	.506

Adjusted R Square	.49
Std. Error of the Estimate	3.166

*p<.05, F = 23.89
Source: SPSS version

The model shows good overall performance, which is reflected in the R and R-squared values. The R value is 0.057, indicating a strong reflection of the real-world situation. Similarly, the R-squared value of 0.506 suggests that the independent variable can explain around 50% of the variations we see in transparency and accountability in Nigeria's commercial banks. To understand the variations in transparency and accountability among these banks, it is important to look at how differently they implement the Treasury Single Account (TSA).

The model's predictive power is also supported by the F-ratio and its related significance value. Using our data, we got an F value of 23.89, which is statistically significant ($p < .05$). This means the chance of getting an F-ratio this high, if there were actually no effect, is less than 0.5%. Therefore, we can say that our regression model significantly improves our ability to predict levels of transparency and accountability in Nigeria's commercial banking sector. The effect of implementing the Treasury Single Account (TSA) remains a key factor in Nigeria's economic growth. This is proven by a relatively large β value and a statistically significant level below 0.05.

Summary

This research paper examined the implications of treasury single account on the banking sector in Nigeria. Three listed deposit money banks (DMBs) were selected based on their CAMEL classification as big, medium and small banks were used as case study. These include First Bank of Nigeria Plc, Access Bank Plc and Unity Bank Plc. Primary data were collected through the administration of questionnaire. The simple percentage estimation and Likert scale statistical method were used to analyze the collected data. The Chi-square statistical technique was used to test the hypotheses of the study.

From the data analysis carried out, findings revealed that the TSA has impacted positively and significantly on economic growth in Nigeria; had adverse effects on commercial banks liquidity in Nigeria but has helped in promoting financial transparency and accountability in the Nigerian banking sector. This was also supported by the tested hypotheses of the study.

Conclusion

The TSA, not to be confused with the US agency with the same name, is a fiscal policy initiated by the Nigerian Federal Government. The main objective of this policy is to foster financial transparency and accountability across Nigeria's Ministries, Departments, and Agencies (MDAs). To achieve this, the TSA policy requires these entities to deposit their funds into commercial banks, which are then consolidated into a singular account at the Central Bank of Nigeria (CBN). This process enables enhanced monitoring and control over these funds.

The Nigerian government sees the TSA as a vital tool for centralizing control over its revenue, allowing for more efficient cash management. By implementing this system, the government can establish better accountability mechanisms and have real-time access to information about daily fund accumulations in its accounts.

It is expected that the enforcement of the TSA policy will effectively lower the rate of corruption by minimizing financial leakages and embezzlement. This will be achieved by reducing opportunities for misappropriation of funds. Moreover, the introduction of the TSA is anticipated to decrease revenue losses in government bodies, by providing the Ministry of Finance with more control over the inflow and outflow of funds. This is particularly important given the recent drop in oil prices, which has led to decreased oil revenue. By helping to control and monitor funds more effectively, the TSA policy could help offset these losses.

Recommendations

*B*ased on findings of the study, the following recommendations were made:

i. It is critical that financial regulators stay on top of the economic and financial impacts of the TSA policy, addressing potential issues before they become problematic. This includes developing strategies to mitigate potential negative impacts on commercial banks and job losses in the sector.

ii. Since a significant amount of government funds have been moved from commercial banks to the CBN due to the TSA, this has led to reduced deposit base and profitability of these banks. This could in turn lead to job losses. To mitigate these effects, regulators could encourage more private sector engagement, improve banking services, and develop new products to attract more customers.

iii. The regulatory framework surrounding the TSA should indeed be robust enough to detect and prevent any form of financial impropriety. This will help to promote financial prudence and reduce corruption, as well as enthrone transparency and accountability. These in turn will have a positive effect on the Nigerian economy.

While the TSA policy is a laudable step towards ensuring transparency and accountability in the management of government funds, its implementation needs to be handled with due care and diligence. This would ensure the policy achieves its intended objectives without unduly impacting commercial banks or causing job losses. It is also vital that all stakeholders play their part in enforcing compliance and maintaining the integrity of the system.

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