

## TRANSPARENCY AND FINANCIAL MANAGEMENT: THE INFLUENCE OF TREASURY SINGLE ACCOUNT (TSA) IN ENUGU STATE, NIGERIA

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### Article Info

**Keywords:** accountability, Treasury Single Account (TSA), Nigeria, public sector, corruption, transparency, fund misappropriation, cash management.

### Abstract

The concept of accountability plays a crucial role in determining the economic, political, and social success of any economy. Nigeria's government recognized the significance of accountability and introduced the Treasury Single Account (TSA) in 2012. The TSA aimed to consolidate the multiple accounts held by Government Ministries, Departments, and Agencies (MDAs) in deposit money banks, thereby promoting operational efficiency and preventing the misallocation of funds. However, prior to the implementation of the TSA, the federal government faced challenges as revenue meant for critical sector development was diverted to cover operational costs and salaries due to deficits reported by MDAs.

The introduction of the TSA was intended to enhance government revenue accountability, transparency, and prevent the misappropriation of public funds. By centralizing the government's accounts at the Nigeria's central bank (CBN), the TSA sought to improve cash management and optimize the utilization of public funds. While the adoption of the TSA was expected to enhance accountability and transparency in the Nigerian public sector, instances of corruption and fund misappropriation still persisted.

Despite the notable cases of corruption, the Nigerian government took appropriate actions to investigate and address the issues. However, these cases raised doubts about the effectiveness of the TSA in curbing corruption and improving accountability. The existence of corruption within the Nigerian public sector has influenced public perceptions regarding the government's anti-corruption strategies.

This study aims to evaluate the efficiency of the TSA in combating corruption in Nigeria and analyze its impact on accountability in the public sector. By examining the challenges faced in implementing the TSA and the persisting instances of corruption, this research seeks to provide insights into the effectiveness of the TSA as a tool for promoting transparency and reducing fund misappropriation. The findings will contribute to the ongoing discourse on accountability in Nigeria's public sector and provide recommendations for enhancing the efficacy of the TSA in combating corruption.

## INTRODUCTION

Any economy's economic, political, and social success is based on the concept of accountability, which is a derivative of the word 'account.' If the notion of accountability is facilitated in the system, any economy's

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government would work better and more efficiently. The notion of a treasury single account (TSA) was introduced into Nigeria's banking system under this framework. 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 remitted the surplus to the federation account until the introduction of Treasury Single Account (TSA) in Nigeria in 2012. This model created a system of operations that caused the federal government of Nigeria to lose a large amount of money meant for key sector development to pay salaries and operational costs, as most ministries, departments, and agencies that should generate large amounts of money declare deficits at the end of each fiscal year. As a result of this enormous problem, the government devised an accounting system known as the Treasury Single Account (TSA), which is designed to promote accountability in the collecting of government revenue, increase transparency, and decrease expropriation of such funds by government agencies (Anderson, 2016). The purpose of the treasury single account is to ensure government revenue accountability, transparency, and avoid the expropriation of public monies. The treasury single account, which will be kept at Nigeria's central bank (CBN), will bring together government policies for improved cash management and the most efficient use of public monies (Boulder, 2015). Prior to the advent of TSA, agencies paid into the government account whatever they saw fit, resulting in government underpayment. The importance of any administration adopting and fully implementing the Treasury Single Account (TSA), especially in a down economy, cannot be overstated because it promotes openness and accountability in government parastatals (Anayo, 2017). The adoption of a treasury single account is also expected to improve public sector performance, particularly in terms of service delivery and productivity. Despite the advent of TSA in Nigeria, there are still examples of corruption in the Nigerian public sector. Babachir Lawal, the then-Secretary to the Federal Government of Nigeria, was indicted in a N200 million contract controversy in 2016 for eradicating invasive plant species in IDP camps in Yobe State, Nigeria's North-Eastern state. Mustapha Maihaja, the Director-General of Nigeria's National Emergency Management Agency (NEMA), was indicted in 2018 for mismanaging a N5.8 billion intervention fund allocated for interventions in the country's northeastern region (Stober 2019). Although the majority of these cases were investigated and appropriate actions were taken, the fact that they arose in the first place indicates that the Nigerian public sector is still plagued by issues of accountability, fund misappropriation, and corruption, which has influenced public perceptions of the effectiveness of government anti-corruption strategies. TSA, as one of the most visible ways to combat mismanagement of funds and corruption in the Nigerian public sector, would have effectively alleviated some of the corruption concerns that arose. As a result, the fact that these cases have surfaced has cast doubt on TSA's efficiency in combating corruption in Nigeria.

## **REVIEW OF LITERATURE**

The effect of treasury single account (TSA) on corruption in the Nigerian public sector was investigated by John et al, (2021). This study was prompted by the extent to which TSA has influenced Nigeria's Corruption Perception Index (CPI). Transparency International provided data from 2012 to 2014 (before TSA adoption) and 2016 to 2018 (after TSA adoption), with 2015 serving as the base year. Descriptive statistics and paired samples t-test statistics were used to assess the data. According to the findings of the study, there is no significant difference in the mean of the corruption perception index (CPI) in Nigeria before and after TSA introduction. TSA has not considerably decreased corruption in the Nigerian public sector, according to the report. According to the report, the Federal government should improve the country's court, police, anti-graft agencies, and media in order to combat corruption and ensure openness, probity, and timeliness in dealing with corruption-related matters.

Benjamin, Adamna, and Jane (2020) investigated the impact of the Treasury Single Account (TSA) on the financial performance of Nigerian commercial banks. The study used an expofacto survey research design and

seven major Nigerian commercial banks. For this study, judgment samples were taken from First Bank of Nigeria, Zenith Bank, Access Bank, UBA, Union Bank, Diamond Bank, and Fidelity Bank. From 2013 to 2017, secondary data was acquired through the CBN statistical bulletin (that is two years before and two years after the implementation of TSA). Customers' deposits (Treasury Single Account) were utilized as proxies for the independent variable, whereas profit after tax, return on equity, and return on assets were used as proxies for the dependent variable (financial performance). Simple regression analysis was used to evaluate study hypotheses, while a similar mean was used to assess the data acquired. Customers' deposits have a considerable impact on profit after tax, return on assets, and return on equity of commercial banks in Nigeria, according to the results of statistical testing of the study's assumptions.

Allison and Ndukwe (2021) evaluated the extent to which the Treasury Single Account's implementation in Nigeria has aided in the achievement of public accountability in Nigeria's governmental sectors. As a method of data collection and analysis, the paper used content analysis. The Treasury Single Account has enthroned centralized, transparent, and accountable revenue management in Nigeria, according to the study, by imposing fiscal discipline and maintaining effective aggregate control over government cash balances. The study argued that strengthening and maintaining the Treasury Single Account (TSA) scheme is the only solution for Nigeria to combat the tremendous pressure on its cash flows in the face of falling revenues and decreasing statutory and social duties.

In Ondo State, Nigeria, Lodikero, Fagbayimu, and Olateru (2018) investigated Treasury Single Account: A Tool for Accountability and Transparency. In order to ensure a responsible governance system, the study looked at the impact of the Treasury Single Account on the accountability and openness of the Nigerian public sector. The study was conducted using a survey research design. As of 2017, the study's population included 150 Ministries, Departments, and Agencies (MDAs) working in Ondo State. The respondents were chosen using a process known as purposeful sampling. The descriptive and inferential statistical tools were used to evaluate the data received from the questionnaire administration. According to the findings, the Treasury Single Account is an effective tool for controlling financial leakages in the Nigerian government.

Solanke (2018) looked at the public's view and perceptions of the Treasury Single Account's implementation in Nigeria for revenue production and utilization. The study relied on primary data. A total sample size of 200 people was purposefully chosen. Frequency and percentages, as well as an analytic weighted mean, were used to examine the data. The findings revealed a range of attitudes on TSA implementation in Nigeria.

## **METHODOLOGY**

The study used a survey research approach. The strategy assured that the researcher gets data from a selected sample at a specific time in order to describe a vast population at that time. Because the method allowed the researcher to use the sample drawn to represent the varied elements of the population under investigation, it was chosen.

### **Population of the Study**

The population of the study constitutes the staff of two selected federal ministries in Enugu state namely; the Federal Ministry of Agriculture and the Federal Ministry of Education. The population of the two selected ministries is totalled two hundred and eighty-seven (287) persons. The population distribution is shown in table 1 below.

**Table 1: Population of the Study**

<b>Industry</b>	<b>Number of Staff</b>
Federal Ministry of Agriculture	89
Federal Ministry of Education	198

<b>Grand Total</b>	<b>287</b>
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**Source:** *Field Survey, 2022.*

### Sample Size Determination

For this research, the sample size was derived using Cochran's (1963:75) sample size formula. This is given as:

$$n = \frac{n_0}{1 + \frac{(n_0 - 1)}{N}} \dots\dots\dots (1)$$

Where:

$n_0$  = Representative sample for proportions  $n$  = Sample Size  $N$  = Population Size  $e$  = Allowable sampling error taken at 5% = 0.05  $p$  = Proportion of success in the population from pilot survey = 0.50  $q$  = proportion of failure in the population from pilot survey = 0.50 However:

$$n_0 = \frac{Z^2 pq}{e^2} \dots\dots\dots (2)$$

Where;  $Z^2$  is the abscissa of the normal curve (1.96),  $q$  is 1- $p$  and  $e$  is the allowable sample error (0.05). Substituting these values into equation 3.2, we have:

$$n_0 = \frac{Z^2 pq}{e^2} = \frac{(1.96)^2 (0.5)(0.5)}{(0.05)^2} = 385 \dots\dots\dots (3)$$

Substituting  $n_0 = 385$  from equation 3.3 into equation 3.1, we have:

$$n = \frac{385}{1 + \frac{(385 - 1)}{287}}$$

$$n = \frac{385}{1 + 1.3379790941}$$

$$n = \frac{385}{2.3379790941} = 164$$

Having applied the Cochran sample size derivation statistic, the value derived was one hundred and sixty-four (164). Hence; the sample size for this study is one hundred and sixty-four respondents.

### Method of Data Analysis

Frequency tables and percentages were adopted to analyse the demographic characteristics of the respondents and leading research questions while the regression analysis was adopted to test the hypotheses of the study.

### Software for Data Analysis

The software used in this study is the Statistical Package for Social Sciences (SPSS) version 23.

### RESULTS AND ANALYSIS

In this part of the research, information generated through the distribution of well-structured questionnaires were analysed using the tabled frequencies and corresponding percentages of the demographic characteristics of the respondents. The hypotheses of the study were tested using the Ordinary Least Squares (OLS) technique with the application of regression analysis.

The statistical software employed is the statistical package for social sciences (SPSS) **Questionnaire Return Rate**

In the course of the study, questionnaires were distributed to the various sampled federal ministries in Enugu state; and given the uncertainties beclouding survey studies, not all questionnaires distributed were returned and properly filled. This section of the study displays the statistics of distributed and returned questionnaires and their corresponding percentages. This is shown in table 2 below.

**Table 2: Questionnaire Return Rate**

Ministry	Questionnaire Distributed	Questionnaire Returned	Questionnaire Return Percentage (%)
Federal Ministry of Agriculture	51	47	92
Federal Ministry of Education	113	101	89
<b>Total</b>	<b>164</b>	<b>148</b>	<b>Average: 90.5%</b>

Table 2 above reveals the number of questionnaires distributed to the sampled federal ministries and their corresponding return rate. It is crystal clear that the return rates are high and hence acceptable, having the highest return rate as 92%, the lowest at 89% and the average return rate as 90.5%.

**Note:** The return rate was calculated with the formula given as:

$$QRR = \frac{QR}{QD} \times \frac{100}{1}$$

Where:

QRR = Questionnaire Return Rate

QR = Questionnaire Returned

QD = Questionnaire Distributed

#### **Analysis of the Returned Questionnaires**

The demographic characteristics of the respondents were carried out in this section with the application of tabled frequencies and percentages. **Table 3: Gender Distribution of the Respondents**

Gender	Frequency	Percentage
Male	89	60
Female	59	40
<b>Total</b>	<b>148</b>	<b>100</b>

**Source:** *Field Survey, 2022.*

Table 3 reveals that 60% of the respondents are male while 40% of the respondents are female. This implies that there are more male employees among the respondents than females in the selected ministries.

#### **Table 4: Age Distribution of the Respondent**

Age (In Years)	Frequency	Percentage
18-25	25	17
26-35	29	20
36-45	78	53
46 and above	16	10
<b>Total</b>	<b>148</b>	<b>100</b>

**Source:** *Field Survey, 2022.*

It can be clearly seen that table 4 shows that 25(17%) are between the ages of 18-25 years of age, 29(20%) of the respondents are between 26-35 years of age, 53% corresponding to 78 respondents are between 36-45 years and

16(10%) between the ages of 46 years or above. This implies that a greater number of the respondents are within the 36-45 years age bracket.

**Table 5: Respondent Years of Working Experience**

Working Experience	Frequency	Percentage
1-3	11	7
4-6	29	20
6 years and above	108	73
<b>Total</b>	<b>148</b>	<b>100</b>

**Source:** *Field Survey, 2022.*

Table 5 statistically shows that only 7% of the respondents (representing two persons) have 13 years of working experience. The table shows that 20% (representing 29 persons) have 4-6 years of working experience while 73% (representing 108 persons) have working experience that is 6 years and above. This information showed that the majority of the respondents have acquired good working experience and therefore should have a good knowledge of the study variables

**Research Question One:** To what extent has treasury single account affected fund misappropriation of selected Federal Ministries in Enugu State?

**Table 6: The implementation of treasury single account has significantly improved adequate fund appropriation of selected Federal Ministries in Enugu State.**

Item	Frequency	Percentage
Strongly Disagree	71	48
Disagree	48	32
Undecided	5	3
Agree	15	10
Strongly Agree	9	6
<b>Total</b>	<b>148</b>	<b>100</b>

**Source:** *Field Survey, 2022.*

From table 6, 7(48%) of the respondents strongly disagree that the implementation of treasury single account has significantly improved adequate fund appropriation of selected federal ministries in Enugu state, 48(32%) disagree, 5(3%) are undecided, 15(10%) agree and 9(6%) strongly agree. This entails on average that the majority of the respondents do not agree that the implementation of treasury single account has significantly improved adequate fund appropriation of selected Federal Ministries in Enugu State.

**Table 7: The implementation of Treasury Single Account (TSA) has improved optimal fund disbursement**

Item	Frequency	Percentage
Strongly Disagree	89	60
Disagree	29	20
Undecided	15	10
Agree	12	8
Strongly Agree	3	2
<b>Total</b>	<b>148</b>	<b>100</b>

**Source:** *Field Survey, 2022.*

Table 7 reveals that 89(60%) of the respondents strongly disagree that the implementation of treasury single account has improved optimal fund disbursement. 29 (20%) disagree, 15 (10%) are undecided, 12 (8%) agree and



3 (2%) strongly agree. This clearly shows that on average, the majority of the respondents do not agree that the implementation of treasury single account has improved optimal fund disbursement.

**Table 8: The implementation of Treasury Single Account (TSA) has increased fund generation and proper utilization.**

Item	Frequency	Percentage
Strongly Disagree	71	48
Disagree	48	32
Undecided	5	3
Agree	15	10
Strongly Agree	9	6
<b>Total</b>	<b>148</b>	<b>100</b>

**Source:** *Field Survey, 2022.*

From Table 8, 7 (48%) of the respondents strongly disagree that the implementation of treasury single account has increased fund generation and proper utilization, 48 (32%) disagree, 5 (3%) are undecided, 15 (10%) agree and 9 (6%) strongly agree. This entails on average that the majority of the respondents do not agree that the implementation of treasury single account has increased fund generation and proper utilization.

**Research Question Two:** To what extent has treasury single account affected the prompt release of funds for goods and services of selected Federal Ministries in Enugu State?

**Table 9: The implementation of treasury single account has significantly reduced the bureaucracy involved in the release of funds for goods and services.**

Item	Frequency	Percentage
Strongly Disagree	66	45
Disagree	59	40
Undecided	0	0
Agree	13	9
Strongly Agree	10	7
<b>Total</b>	<b>148</b>	<b>100</b>

**Source:** *Field Survey, 2022.*

It can be clearly seen from table 9, 66(45%) of the respondents strongly disagree that the implementation of treasury single account has significantly reduced the bureaucracy involved in the release of funds to sources, 59 (40%) disagree, 13 (9%) agree and 10 (7%) strongly agree. This entails on average that the majority of the respondents are not in agreement that the implementation of treasury single account has significantly reduced the bureaucracy involved in the release of funds to sources.

**Table 10: The implementation of Treasury Single Account (TSA) has improved the speed of efficiency of fund release for adequate implementation of prescribed functions**

Item	Frequency	Percentage
Strongly Disagree	77	52
Disagree	49	33
Undecided	6	4
Agree	11	7
Strongly Agree	5	3
<b>Total</b>	<b>148</b>	<b>100</b>

**Source:** *Field Survey, 2022.*

Table 10 reveals that 77 (52%) of the respondents strongly disagree that the implementation of treasury single account has improved speed of efficiency of fund release for adequate implementation of prescribed functions, 49 (33%) disagree, 6 (4%) are undecided, 11 (7%) agree and 5 (3%) strongly agree. This clearly shows that on average, the majority of the respondents agree that the implementation of treasury single account has improved the speed of efficiency of fund release for adequate implementation of prescribed functions.

**Table 11: The implementation of the Treasury Single Account (TSA) has strengthened the relationship between fund generation and fund release for goods and services.**

Item	Frequency	Percentage
Strongly Disagree	71	48
Disagree	48	32
Undecided	5	3
Agree	15	10
Strongly Agree	9	6
<b>Total</b>	<b>148</b>	<b>100</b>

**Source:** *Field Survey, 2022.*

From Table 11, 71 (48%) of the respondents strongly disagree that the implementation of treasury single account has strengthened the relationship between fund generation and fund release for sources, 48 (32%) disagree, 5 (3%) are undecided, 15 (10%) agree and 9 (6%) strongly agree. This entails on average that the majority of the respondents agree that the implementation of TSA has strengthened the relationship between fund generation and fund release for sources.

### **Test of Hypotheses**

In this section, the hypotheses stated earlier in this research were tested using probability values anchored on the regression method. Three steps were used to test the hypotheses. In step one; the hypotheses were restated in null and alternate forms. In step two, the results were analyzed while in step three, decisions were made. The decision rule involved the rejection or acceptance of the null or alternate hypotheses based on the criterion of the techniques of analysis.

### **Test of Hypothesis One**

**H<sub>01</sub>:** Treasury single account has not significantly ameliorated fund misappropriation in Federal Ministry of Agriculture and Ministry of Education in Enugu State.

**H<sub>A1</sub>:** Treasury single account has significantly ameliorated fund misappropriation in Federal Ministry of Agriculture and Ministry of Education in Enugu State.

### **Presentation and Analysis of Result**

Dependent Variable: Fund Misappropriation

Method: Least Squares

Date: 01/10/22 Time: 19:26

Sample: 148

Included observations: 148

Variable	Coefficient	Std. Error	t-StatisticProb.
C	3.350808	3.400219	0.9854680.3254



TSA	0.621192	0.032170	19.309440.5567
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R-squared	0.609384	Mean dependent var	20.72614
Adjusted R-squared	0.607750	S.D. dependent var	81.27694
S.E. of regression	50.90364	Akaike info criterion	10.70601
Sum squared resid	619292.2	Schwarz criterion	10.73493
Log-likelihood	-1288.074	Hannan-Quinn criter.	10.71766
F-statistic	372.8547	Durbin-Watson stat	1.825809
Prob(F-statistic)	0.445874		

**Source:** *Author's Computation Using E-views*

Model Line:  $FMISAP = b_0 + b_1TSA + U$

Regression Line:  $FMISAP = 3.350808 + 0.621192TSA$

Where; FMISAP = Fund Misappropriation, TSA = Treasury Single Account and U = stochastic error term.

### Decision Rule

The decision rule is to reject the null hypothesis (**H<sub>0</sub>**) if the probability is less than 0.05 and to accept the null hypothesis (**H<sub>0</sub>**) if the probability is greater than 0.05.

### Decision

From the above analysis, it is clearly seen that the probability value = 0.5567 is greater than 0.05. This compels the acceptance of the null hypothesis (H<sub>0</sub>) and the rejection of the alternative (H<sub>a</sub>). Hence; treasury single account has no significant effect on fund misappropriation in selected federal ministries in Enugu State.

### Test of Hypothesis Two

**H<sub>02</sub>:** Treasury single account has not significantly enhanced prompt release of funds for goods and services in Federal Ministry of Agriculture and Ministry of Education in Enugu State.

**H<sub>A1</sub>:** Treasury single account has significantly enhanced prompt release of funds for goods and services in Federal Ministry of Agriculture and Ministry of Education in Enugu State.

### Step Two: Presentation and Analysis of Result

Dependent Variable: PRF

Method: Least Squares

Date: 01/10/22 Time: 19:55

Sample: 148

Included observations: 148

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.165906	3.381851	1.231842	0.2192
TSA	0.622225	0.032069	19.40296	0.8740

R-squared	0.611682	Mean dependent var	21.01245
Adjusted R-squared	0.610057	S.D. dependent var	81.25610
S.E. of regression	50.74070	Akaike info criterion	10.69960

Sum squared resid	615333.7	Schwarz criterion	10.72852
Log-likelihood	-1287.302	Hannan-Quinn criter.	10.71125
F-statistic	376.4749	Durbin-Watson stat	1.836720
Prob(F-statistic)	0.990231		

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**Source:** *Author's Computation Using E-views*

Model Line:  $EP = b_0 + b_1TSA + U$

Regression Line:  $PRF = 4.165906 + 0.622225TSA$

Where; PRF = Prompt Release of Funds, TSA = Treasury Single Account and U = Stochastic Error Term.

### **Decision Rule**

The decision rule is to reject the null hypothesis (**H<sub>0</sub>**) if the probability is less than 0.05 and to accept the null hypothesis (**H<sub>0</sub>**) if the probability is greater than 0.05.

### **Decision**

From the above analysis, it is clearly seen that the probability value = 0.8740 is greater than 0.05. This compels the acceptance of the null hypothesis (H<sub>0</sub>) and the rejection of the alternative (H<sub>a</sub>). Hence; treasury single account has not significantly enhanced prompt release of funds for goods and services in selected federal ministries in Enugu State.

### **CONCLUSION AND RECOMMENDATIONS**

There was enormous corruption prior to the implementation of the treasury single account, as evidenced by fund misappropriation, superfluous bureaucratic systems in fund distribution for agency uses, and other impediments. However, according to the findings of this study, the implementation of treasury single reduced fund misappropriation only little and did not considerably improve the fast flow of cash for sources. As a result, the TSA implementation policy increased public service performance, albeit not dramatically or strikingly. Based on the findings of the study, the following recommendations were articulated:

1. The adoption of TSA alone may not be sufficient to combat corruption in the Nigerian public sector, necessitating the strengthening of the country's judiciary, police, anti-graft agencies, and media to combat corruption and ensure transparency, probity, and timeliness in the handling of corruption-related cases.
2. To ensure the TSA policy's success, the federal government must show the political will to assure the policy's long-term viability, as well as tenaciously push TSA implementation by state and municipal governments across the country.

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