

An Evaluation of Treasury Single Account (TSA) Effectiveness In Selected Federal Institutions

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ABSTRACT

This study evaluated the effectiveness of the policy of treasury single account (TSA) in federal institutions in Nigeria. Specifically the study analyzed the effectiveness of treasury single account in the selected institutions, and examined the efficacy of treasury single account in curbing corruption in the selected institutions. The study made use on survey research design of the cross sectional type, evaluating treasury single account in the context of selected federal institutions in Ekiti state. Purposive sampling technique were used to select federal institutions including Federal University of Technology Akure (FUTA), Federal Polytechnic Ado Ekiti, Federal University Oye, and Federal Medical Centre, Ido, while random sampling was used to select representatives from each of the institution 30 respondents were sampled from each of the institutions with focus on staffs working out of Audit and Bursary Departments, thus making a total number of 120 respondents sampled for the study. Data were collected using self-structured questionnaire and responses were analyzed using frequency count and percentage analysis. Result showed that implementation of treasury single account is considerably effective among federal institutions, fostering better financial management, accountability and transparency, elimination of operational inefficiencies and consistency over time. In the same vein the study established that treasury single account is efficacious in curbing corruption among federal institutions, facilitation of cash management and reduction of the incidence of public fund misappropriation, which had hitherto bolstered transparency and accountability of federal institutions in the country. Hence government further harness every aspect of the policy, creating convenience through technological improved, and balancing of interest of participants in the transaction process in order to help sustain the effectiveness of the policy in the country.

Keywords: Treasury Single Account, Policy implementation, Federal Institutions

INTRODUCTION

Treasury Single Account is a public accounting system under which all government revenue, receipts and income are collected into one single account, this account is often maintained by the country's Central Bank. The philosophical underpinning of TSA is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication and mismanagement of public funds. The proponents of Treasury Single Account argue that it will help to ensure proper cash management by eliminating idle funds usually left with different commercial banks and in a way enhance reconciliation of revenue collection and payment (Adeolu, 2015). The treasury single account (TSA) has also been seen as unified structure of

government bank accounts enabling consolidation and optimal utilization of government cash resources. Through this bank account or set of linked bank accounts, the government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time (CBN, 2015). At a time when countries all over the world are contending with increased pressures on public financial in-balances, it is imperative that public resources are used in the most effective, efficient and judicious way. Given that resources in the public sector are mostly generated through taxes and taxes create distortions in the allocation of resources and thus constrain economic growth, it is essential that public expenditures be used to improve long-term growth perspectives and take equity considerations into account. Improved efficiency and effectiveness of public spending not only helps maintain the fiscal discipline requested by them but also is instrumental in promoting the structural reform agenda of the present government. It alleviates budget constraints as it allows achieving the same results at lower levels of spending or increases value for money by achieving better outcomes at the same level of spending.

The payment of government revenue into multiple bank accounts operated by Ministries, Departments and Agencies (MDAs) in commercial banks, as obtained under the old order, was clearly against the Nigerian Constitution. Section 80(1) of the 1999 Constitution as amended states "All revenues, or other moneys raised or received by the Federation (not being revenues or other moneys payable under this Constitution or any Act of the National Assembly into any other public fund of the Federation established for a specific purpose) shall be paid into and form one Consolidated Revenue Fund of the Federation" (Yusuf & Chiejina, 2015: 10). Treasury Single Account (TSA) is bound to improve transparency and accountability in public finance management. First, it will remove that organisational secrecy around the management of public finances. The discretionary aspect of accounting officers and politicians collaborating to do all manner of business with government finances before executing projects thereby causing delays or negotiating interest rates with banks for private gains will be over. The second is that revenue generating agencies that have been depriving the Treasury of due revenue through a plethora of bank accounts under their purview and which is not known to the authorities will no longer be able to defraud the revenue since all funds will be swept into the TSA., (Akinmutimi, 2015). Thus, beyond transparency and accountability, the TSA will introduce economy and efficiency into overall management of public finances and this will in the long run lead to effectiveness of government spending since it places government in a better position to realize overall policy goals. (Abayelu, 2015)

In Nigeria, successive governments have continued to operate multiple accounts for the collection and spending of government revenue in flagrant disregard to the provision of the Constitution, which requires that all government revenues be remitted into a single account. It was not until 2012 that government ran a pilot scheme for a single account using 217 MDAs as a test case. The pilot scheme saved Nigeria about N500 billion in frivolous spending. The success of the pilot scheme motivated the government to fully implement TSA, leading to the directives to banks to implement the technology platform that will help accommodate the TSA scheme (Okwe, Chijioke, Temiloluwa. & David, 2015). In practical terms, there is palpable optimism that with diligent implementation, the TSA will enhance transparency and accountability in the management of public parastatals and the public funds. Furthermore, the practice should expectedly capture additional revenue to effectively fund more capital projects that will lift the social welfare of Nigerians, (AU/ECA, 2015). As laudable as the directive on TSA suggests, it is fraught with challenges which this administration may want to address for it to serve its purpose. In an economy, notorious for late passage of budgets, a TSA regime may hamper disbursement for capital projects and operational projections of MDAs, unless as some argue, a certain percentage of government receipts are retained for smooth operations by

these MDAs, (Vanguard Editorial, 2015). For foreign exchange generating organs like the NNPC, whose transactions are often denominated in dollar, the TSA regime may be said to likely affect optimal business operations and corruption propensities may reduce in some MDAs. Banks that sit idly waiting for government funds to fall on their laps rather than seek out and manage depositors' funds for economic growth and their profitability would need to re-strategies. In the light of the above introduction the study seeks to evaluate the effectiveness of the policy of treasury single account (TSA) in federal institutions in Nigeria. In specific terms this study set out to:

- i. analyze the effectiveness of treasury single account in the selected institutions
- ii. Examine the efficacy of treasury single account in curbing corruption in the selected institutions

LITERATURE REVIEW

Treasury Single Account (TSA)

According to Onyekpere (2015), TSA is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. It is a bank account or a set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time. The TSA is a process and tool for effective management of government's finances, banking and cash position (Eme, Okechukwu, Innocent, Chukwurah, & Daniel, 2015). With the implementation of the Treasury Single Account, Ministries, Departments and Agencies (MDAs) will maintain their individual accounts with the commercial banks, but daily funding of their disbursements are made from the central or main account, which is resident with the Central Bank, just as their closing balances at the end of day are transferred to the main account Chukwu (2015). As a public accounting system, the primary aim of TSA is to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds (Clementina, 2016). It is to ensure that transparency on unspent budgetary allocations is carried forward automatically to another year. In year 2012, government ran a pilot scheme for a single account using 217 ministries, department and agencies as a test case; the exercise saved Nigeria about N500 billion in frivolous spending. The success of the pilot motivated the government to implement fully TSA, leading to the directives to banks to provide the technology platform that will help to accommodate the TSA (Clementina, 2016).

TSA Transaction Processes

TSA can operate with both centralized and decentralized (or deconcentrated) transaction processing and accounting control systems (Lienert & Ian, 2009). However, the feasibility of implementation depends on the level of technological development of the banking sector and the government, including an IFMIS and a reliable communications network. Poor banking and technological infrastructure in some developing countries and LICs is sometimes an obstacle to combining consolidation of cash balances with decentralization of payment processing. In countries with an underdeveloped banking infrastructure, daily clearing of accounts with various banks could be more difficult than daily settlement within a set of accounts at the central bank. Maintaining a large number of accounts at commercial banks could also hinder the implementation of appropriate clearing and consolidation procedures. The TSA system adopts two transaction models:

Centralized Transaction

This implies a concentration of authority at the treasury to process transactions, access and operates the TSA (Sailendra & Israel 2011). In this case, the treasury provides payment services for spending agencies and has the exclusive authority to operate the TSA, including its regional treasury subaccounts. The budget institutions submit their payment requests to the

centralized authority/treasury before making payments. Under this model, requests for payments are prepared by individual budget agencies and sent to a central treasury payment unit for control and execution. The central payment unit manages the float of outstanding invoices. This model may create a useful synergy between cash management on the one hand, and expenditure control and transaction accounting on the other hand. However, the centralization of expenditure transaction processing can also lead to inefficiencies, including high transaction costs, and potential for corruption in countries where the control systems are inadequate. Another issue that needs to be considered is whether the authorization of commitments is centralized or decentralized to individual spending agencies. In the latter case, if the commitment control and payment systems are not well integrated, payment arrears may occur. Although in this model the payment and accounting functions are centralized, individual spending agencies are treated as distinct accounting entities through a treasury ledger system. Therefore, information on the individual ledger accounts of the spending agencies (including information on their respective transactions) is maintained and controlled internally by the treasury and thus not visible to the banking system. Under this model, only the treasury central unit deals with the commercial banks, making payments from the TSA and receiving collected revenues into the TSA (Eme, Chukwurah, & Emmanuel, 2015)

Decentralized transaction

In this case, each budget institution processes its own transactions during budget execution and directly operates the respective bank account under a TSA system. Such a transaction processing model could be associated with either the centralized or the distributed TSA structure. Combining the options of the decentralized TSA structure and the decentralized transaction processing model would, however, require an efficient and reliable communication network and interbank settlement system for netting of balances of several transaction accounts with the TSA main account. Under this model, individual budget agencies process and make payments directly to suppliers and account for these transactions through a TSA system. Modern technology allows electronic links between spending agencies, the central bank, the commercial banks, and the treasury. The treasury sets the cash limits monthly or quarterly for the total. An amount of disbursements to be made by a particular budget agency, but does not control individual transactions. The authority to make commitments is granted to the budget agencies on a periodic basis (generally each quarter) by the budget office, and cash limits are set by the treasury, often on a monthly basis. This is a model of centralized cash control, but decentralized responsibility for commitments, payments, and accounting. This model makes the spending agency responsible for internal control and management, while keeping central control of cash through the TSA (Adeolu, 2015; Ekubiat, & Edet, 2016; Eme, Chukwurah, & Emmanuel, 2015)

An example of a decentralized model is one that combines TSA sub-accounts for line ministries and zero-balance accounts for individual spending agencies within each line ministry. Under this variant, the ministries/departments maintain sub-accounts of the TSA at the central bank. Various sub-accounts may be set up for different institutional types and each may have different operating rules. Cash limits should be set for each spending entity. On the other hand, individual spending agencies within a parent ministry/department have zero-balance transaction accounts authorized by the treasury, generally in commercial banks, which are automatically swept at the end of each day (if the banking sector is able to do this). Cash is transferred as specific payments are approved (or daily credit limits negotiated). At the end of the day, the central bank records the cash to the appropriate major institution subaccount in the central bank so that a balance of all government accounts incorporating the TSA can be seen (Ekubiat, & Edet, 2016)

Benefits of Treasury Single Accounts (TSA)

The following, according to *Ifeanyi (2015)* are the benefit of Treasury Single Account (TSA)

- i. Enhancement in tracking accurately all receipts and providing audit trails.
- ii. Ensures full remittance of taxes from all tiers of government.
- iii. Facilitates inter-governmental account reconciliations between Federal, State and Local governments.
- iv. Reduction in fraud, corruption and financial irregularities
- v. Has positive effect on fiscal and monetary policy management as it controls and efficiently manages amount of cash in circulation and in turn reduces borrowing and costs of borrowing.
- vi. Enhancement in performance of duties of financial investigation agencies like EFCC (Economic and Financial Crime Commission and ICPC (Independent Corrupt Practices and other related Offences Commission.
- vii. Enhances Real time Accounting and Reporting in the Public Sector especially when integrated with e-payment system.
- viii. Reduction in the cost of Minting, Printing and Circulation processing and replacing currency notes as e-Receipts and e-Collection is the order.
- ix. Minimizes socio-economic risks associated with movements of large amount of cash where most remittances are e-based.

EMPIRICAL REVIEW

Igbekoyi and Agbaje (2017) assessed the implication of treasury single account adoption on public sector accountability and transparency. The study captured 570 ministries, departments and agencies (MDAs) in the public service with sample size of ten (10) MDAs involved in revenue generation selected using purposive sampling technique. Descriptive and Inferential analysis were employed in the study. Result showed that TSA has significant positive impact on financial leakages, transparency and curb financial misappropriation.

Oti, Igbeng and Obim (2017), assessed the policy impact of Treasury Single Account in Nigeria. Specifically, the study examined the potency of TSA on the transparency and accountability of governments' financial transactions in Nigeria, assessed the relationship between TSA implementation and Nigerian economic growth and evaluated the influence of TSA in projecting future business climate in Nigeria. The study adopts survey and exploratory research designs, employees in government ministries, departments and agencies, Commercial Bank officials, officials of the central Bank of Nigeria, business operators, entrepreneurs, members of the civil society organizations and a cross section of the public were considered as the population for the study as the estimated population summed up to 1012, while the sample size used was 286. Data collected were analyzed using the Pearson Product Moment Correlation coefficient. Discoveries from the study revealed various sheds of opinion: while bankers decry the distortion of their liquidity management plan, the federal government on the other hand claims a huge success because it can now comment on its aggregate cash holding without the drudgery hitherto associated with getting to all commercial banks or MDAs with multiple accounts.

Oguntodu, Alalade, Adegkunle and Adegbe (2016) assessed the impact of treasury single account on Nigeria's Economy. The study particularly identified the benefits of the (TSA) Government Revenue on GDP, identified the benefits of the (TSA) Government Expenditure on GDP and examined the effects of the (TSA) Commercial banks in Nigeria on GDP. Time series data was employed in obtaining economic variables of over 17 years. Data collected were analyzed using Regression analysis (OLS estimator). The result revealed in the study showed that the Treasury Single Account has a positive significant impact on the country's economic

growth but this impact is limited by various factors, one of them being the recent implementation of the policy in Nigeria which made the discovery of historical data difficult.

Onuorah and Chigbu (2016) assessed the effect of implementation of Federal Government Treasury Single Account (TSA) Deposits and commercial banks performance in Nigeria. Secondary source of data was considered for the study through collation time series data from Central Bank of Nigeria (CBN) Statistical Bulletin (2015) for the period of five years (2012 to 2016). The study employed trend analysis (bar charts), descriptive and inferential statistics were also employed in the study. The results obtained revealed that the implementation of Treasury Single Account deposit: federal government demand deposit (LnFGDD), Federal government time deposit (LnFGTD), and Federal Government savings deposit (LnFGSD) have positive impact on the bank performance in Nigeria. LnFGSD impacted negatively on LnCBP in Nigeria.

Ekubiat and Edet (2016) carried out a research on the adoption of treasury Single Account (TSA) by State Governments of Nigeria. Descriptive cross-sectional survey design was adopted for the study. The population for the study consisted of 200 Professional Accountants in Akwa Ibom State. Taro Yamane's statistical formula was used to select sample size of 133. Data obtained from questionnaire administration were analyzed using descriptive statistics and t-test statistics. Finding revealed that TSA adoption and full implementation by the state governments will be of greatest benefit as showed in the weighted means scores of 4.20 and tcal of 24.87; there will be challenges in a short-run but the benefits at a long-run will definitely out-weight the challenges. It was concluded that TSA adoption and full implementation by the state governments will be of greatest benefits as showed in the weighted means scores of 4.20 and tcal of 24.87; though there will be challenges in a short-run but the benefits at a long-run will definitely out-weight the challenges.

Yusuf and Muhammed, (2016) investigated on treasury single account (TSA) as an effective instrument of financial prudence and management in Nigeria. The study hypothesized that proper implementation of TSA has significant effect on the financial management in Nigeria. The study made use of survey design which involves gathering of data about the effect of treasury single account on the procedure of finance management in Nigeria. Data used in the study were obtained from primary source, and sixty questionnaires were administered to relevant accounting departments and agencies in Damaturu. Result showed that proper implementation of TSA by all stakeholders will help tremendously in reducing corruption, mismanagement of public fund, block leakages and other financial irregularities in states and the country at large.

Ibeto, Nkomah, Osakede and Kinge (2016) evaluated and criticized the policy of Treasury Single Account (TSA) adopted by the Nigerian government as an essential tool for enhancing transparency and accountability in public sector financial. Theoretically, The study adopts both qualitative and quantitative research design and descriptive analysis to gain an insight into the nature and character of TSA operations in Nigeria. The study draws its argument basically from secondary data, which include personal observation, newspapers, academic publication, and Internet sources. It was concluded in the study that TSA should cater for generated revenue in various foreign currencies especially dealing with exchange difference accounting in their respective annual reports given that the means of establishing exchange differences at the end of the period by translating closing foreign currency balances may no longer be applicable.

Yusuf, (2016), investigated the effect of treasury single account on public finance management in Nigeria. the study made use of both primary and secondary data, the populations of this study are Ministries, Department and Agencies (MDAs) within Bauchi metropolis using a sample of 72 respondents through judgment sampling. The data collected were analyzed using the Pearson Correlation techniques. Result showed that adoption of a Treasury Single Account (TSA) is capable of plugging financial loopholes, promoting transparency and accountability in the public Financial System.

RESEARCH METHOD

This study made use on survey research design of the cross sectional type, evaluating treasury single account in the context of selected federal institutions in the state. the study made use of purposive sampling technique. Institutions sampled in the study include Federal University of Technology Akure (FUTA), The Federal Polytechnic Ado Ekiti, The Federal University Oye, and The Federal Medical Centre, Ido. Random sampling was used to selected representative from each of the institution in an attempt to ascertain the effectiveness of treasury single account and its influence on the level of corruption. 30 respondents were sampled from each of the institutions with focus on staffs working out of Audit and Bursary Departments, thus making a total number of 120 respondents sampled for the study. Data were collected using self-structured questionnaire design to elicit information on the effectiveness of treasury single account and its efficacy in curbing corruption. Responses were analyzed using frequency count and percentage analysis.

DATA ANALYSIS AND DISCUSSION

Table 4.1: Respondents Cadre

Variable	Detail	Frequency	Percentage
Cadre	Junior staff	36	30.0
	Senior staff	58	48.3
	Management Staff	26	21.7
	Total	120	100.0

Source: Field Survey (2017)

Table 4.1 showed the distribution of respondents sampled in the study by cadre. The table reported that 36 representing 30% of the respondents are junior staffs, 58 representing 48.3% are senior staffs and 26 representing 21.7% are management staff. The distribution reflect that majority of the respondent belong to higher cadre in the echelon of federal institutions covered in the study, which is suggestive of the fact the analyses, judgment, and inference drawn in the study is based largely on the opinion personnel with clear knowledge and experience in the modus operandi of federal institutions.

Analysis of the Effectiveness of Treasury Single Account in Selected Federal Institutions

This section presents analysis of the effectiveness of treasury single account of selected federal institutions using frequency and percentage analysis of responses to set of questions raised to test the perception of the sampled respondents on the level of effectiveness of TSA. Response analysis followed five Likert scale with strongly agree and agree option depicting effectiveness. Responses presented in table 4.2 showed that

Table 4.2: Effectiveness of TSA in Federal institutions

S/N	QUESTIONS	SA	A	UD	D	SD
1	Institutions that adopted treasury single account(TSA) are better managed financially	66(55.0%)	44(36.7%)	5(4.2%)	2(1.7%)	3(2.5%)
2	the TSA (treasury single account) is effective in ensuring financial accountability/transparency in your institutions	32(26.7%)	75(62.5%)	7(5.8%)	3(2.5%)	3(2.5%)
3	treasury single account is beneficial to the Nigeria federal institutions	22(18.3%)	68(56.7%)	8(6.7%)	19(15.8%)	3(2.5%)
4	do you think treasury single account (TSA) is as effective now as the time of implementation	28(23.3%)	36(30.0%)	17(14.2%)	33(27.5%)	6(5.0%)
5	TSA eliminate operational inefficiency and cost associated with maintaining multiple accounts across multiple financial institutions	30(25.0%)	61(50.8%)	12(10.0%)	13(10.8%)	4(3.3%)

Source: Field Survey (2017)

Table 4.2 presented an overview of the effectiveness of treasury single account across federal institutional sampled in the study based on the perception of staffs on how treasury single account is being managed in federal institutions, its effectiveness in ensuring financial accountability/transparency, its consistency and efficiency in eliminating operational inefficiency and sustaining high level of impact on federal institutions in Nigeria. Responses reported in table 4.2 established that institutions that adopted TSA are better managed financially, that treasury single account are beneficial to federal institutions, effective in maintaining and sustaining accountability and transparency, as well as eliminating operational inefficiencies, based in the established claim that TSA implementation in federal institutions is as effective now, as it was when it first began. Specifically survey result presented in table 4.2 showed that about 110 of the respondents representing 91.7% consented that institutions that adopted treasury single account are better manage financially, 107 representing 89.2% are of the opinion that treasury single account is an effective in ensuring financial accountability and transparency, 90, 64, and 91 representing 75%, 53.5% and 75.8% of the respondents respectively affirmed that treasury single account is beneficial to Nigeria federal institutions, remained as effective as it was when it was first established in the country, and that its eliminated operational inefficiency among institutions.

Analysis of the efficacy of treasury single account in curbing corruption in selected federal institutions

This section presents analysis of the effectiveness of treasury single account of selected federal institutions using frequency and percentage analysis of responses to set of questions raised which test the perception of the sampled respondents on the level of effectiveness of TSA. Response analysis followed five Likert scale with strongly agree and agree option depicting effectiveness. Responses presented in table 4.2 showed that

Table 4.3 Efficacy of TSA in Curbing Corruption in Federal institutions

S/N	QUESTIONS	SA	A	UD	D	SD
1	The treasury single account (TSA) is an effective instrument for curbing fraudulent financial practices in your institution	36(30.0%)	68(56.7%)	7(5.8%)	5(4.2%)	4(3.3%)
2	The TSA (treasury single account) policy has sufficiently blocked corruption loopholes in the federation institutions	32(26.7%)	54(45.0%)	13(10.8%)	15(12.5%)	6(5.0%)
3	TSA facilitates effective cash management in your institution	30(25.0%)	61(50.8%)	12(10.0%)	13(10.8%)	4(3.3%)
4	operation of treasury single account system has reduce the incidence of misappropriation of public funds in your institutions	21(17.5%)	54(45.0%)	5(4.2%)	33(27.5%)	7(5.8%)
5	treasury single account implementation has become pivotal to sustaining transparency and high level of accountability in your institution	28(23.3%)	45(37.5%)	6(5.0%)	31(25.8%)	10(8.3%)

Source: Author's Computation, (2017)

Overview of the effectiveness of treasury single account in curbing corruption among federal institutions in the country as presented in table 4.3 revealed that of a truth treasury single account is an effective instrument for curbing fraudulent financial practices in federal institutions sampled in the study as it has sufficiently blocked corruption loopholes, facilitated effective cash management, reduced the incidence of misappropriation of public funds, and has become a pivoted for sustaining transparency, and high level of accountability in federal institutions surveyed. Specifically survey result presented in table 4.3 showed that 104(86.7%) of the respondents sampled in the study consented that treasury single account is an effective instrument for curbing fraudulent financial practices in federal institutions, 86(71.7%), of the respondents submitted that TSA had sufficiently blocked corruption loopholes among federal institutions, in the opinion of 91(75.8%), 75(62.5%), and 73(60.8%) of the respondents TSA is effective in facilitating cash management in federal institutions, reduction of the incidence of misappropriation of public funds and a pivotal to sustaining transparency and accountability in federal institutions in Nigeria.

SUMMARY AND CONCLUSION

Evaluation of the effectiveness of treasury single account in federal institutions via, it's implementation effectiveness and efficacy in curbing corruption in federal institutions in Nigeria established without mincing words that implementation of treasury single account is considerably effective among federal institutions, fostering better financial management, accountability and transparency, elimination of operational inefficiencies and consistency over time. In the same vein the study established that treasury single account is efficacious in curbing corruption among federal institutions, facilitation of cash management and reduction of the incidence of public fund misappropriation, which had hither-to bolstered transparency

and accountability of federal institutions in the country. It is noteworthy to emphasize that the observed effectiveness and potency of treasury single account in curbing corruption among federal institution in Nigeria, is in alignment with policy expectation, as well as what ensued in other developing countries that had adopted the policy, with backings of evidences reflected in studies such as: Igbekoyi and Agbaje (2017) that found that adoption and implementation of TSA has significant positive impact on financial leakages, transparency and curb financial misappropriation. Oti, Igbeng and Obim (2017) that established that TSA had recorded huge success in that federal government can now comment on its aggregate cash holding without the drudgery hitherto associated with getting to all commercial banks or MDAs with multiple accounts, Oguntodu, Alalade, Adekunle and Adegbe (2016) which discovered that found TSA exerted positive significant impact on the country's economic growth, and Yusuf and Muhammed, (2016) that established that proper implementation of TSA by all stakeholders will help tremendously in reducing corruption, mismanagement of public fund, block leakages and other financial irregularities in states and the country at large. Based on discoveries made and evaluation on *a-priori* expectation as well as on empirical standing, it becomes crystal clear that treasury single account has hither-to maintained effectiveness across federal institutions across the country, especially in terms of its efficacy in curbing corruption. Hence government further harness every aspect of the policy, creating convenience through technological improved, and balancing of interest of participants in the transaction process in order to help sustain the effectiveness of the policy in the country.

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