


TREASURY SINGLE ACCOUNT: A TOOL FOR ACCOUNTABILITY AND TRANSPARENCY IN ONDO STATE, NIGERIA

Lodikero, Olusola 

Department of Accountancy, Rufus Giwa Polytechnic, Owo, Ondo State, Nigeria

lodikeroolu@gmail.com

Fagbayimu, Michael Omotayo

Department of Accountancy, Rufus Giwa Polytechnic, Owo, Ondo State, Nigeria

fagbayimuomotayo2016@yahoo.com

Olateru-Olagbegi, Adeparubi

Department of Accountancy, Rufus Giwa Polytechnic, Owo, Ondo State, Nigeria

adeparubia@gmail.com

Abstract

This study examines the implication of Treasury Single Account on the accountability and transparency of Nigeria Public Sector in order to ensure a responsible governance system. Survey research design was adopted for the study. The population of the study consists of 150 Ministries, Department and Agencies (MDAs) operating in Ondo State as at 2017. Purposive sampling technique was used to select the respondents. The data obtained from the questionnaire administration were analyzed using the descriptive and inferential statistical tools. The finding revealed that Treasury Single Account is an effective tool in combating financial leakages in Nigeria public sector. The study concludes that government should engage in massive public enlightenment about the importance of the policy and the need for legislation to mandate all the states and local government to implement this policy.

Keywords: *Treasury Single Account (TSA), Transparency, Accountability, Public Sector, Governance*

INTRODUCTION

The challenge facing most parts of the world and particularly the developing countries like Nigeria is how to achieve efficient allocation of resources as well as the stabilization of the business cycles (Meyer 2007). This stabilization requires an important factor for efficient management and control of government's cash resources which is based on unified structure of government banking (Iroegbu 2015). Such unified banking arrangements should be designed to minimize the cost of government borrowing and maximize the opportunity cost of cash resources. This can be attributed to the support of Enweagbara (2015) which requires that cash received must be available for carrying out government's expenditure programmes and making payments in a timely manner.

Many emerging markets and low-income countries have fragmented systems for handling government receipts and payments (Akande, 2015); in these countries, the ministry of finance/treasury lacks a unified view and centralized control over government's cash resources. As a result, this cash lies idle for extended periods in numerous bank accounts held by spending agencies while the government continues to borrow to execute its budget. It is based on these reasons that the current global revolution in government accounting became paramount through the implementation of the Treasury Single Account (TSA) and other series of economic policies to assist in the better management of her economy.

Kaufman (2005) argues that emphasis on accountability by citizens is one aspect of the growing emphasis on eliminating corruption and promoting transparency in government. However, the issue of accountability in Nigeria is a fundamental problem because of the high level of corruption in all levels of government in the country (Okwoli, 2014). The Transparency International global Corruption Perception Index in October 2010 ranked Nigeria as number 134 from its 130 position in 2009 and 121 in 2008. The 2010 CPI, drawn on a scale from 10 (highly clean) to 0 (highly corrupt), showed that Nigeria scored 2.4, and is ranked 134 amongst the 178 countries surveyed (Schmitz, Stefan & Geoffrey, 2006). The latest ranking of CPI in 2017 has Nigeria in the 148th position out of 180. The country, according to the CPI, scored 28 out of 100, a figure lower than the average in the Sub-Saharan region. (Transparency International, 2018)

Treasury Single Account is a public accounting system under which all government revenue, receipts and income are collected into one single account, usually maintained by the country's Central Bank and all payments done through this account as well (Sailendra & Israel, 2011). The purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds. The maintenance of a Treasury Single Account will help to ensure proper cash management by eliminating idle funds usually left with different commercial banks and in a way enhance reconciliation of revenue collection and

payment (Adeolu, 2015). Against this background, the main aim of the study is to examine and assess of the Implication of Treasury Single Account on Accountability and Transparency in Ondo State.

REVIEW OF LITERATURE AND HYPOTHESES DEVELOPMENT

Treasury Single Account, Accountability and Transparency

Onyekpere (2015) defines Treasury Single Account as a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. It is a bank account or a set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time. This presidential directive would end the previous public accounting situation of several fragmented accounts for government revenues, incomes and receipts, which in the recent past has meant the loss or leakages of legitimate income for the federation account.

The Treasury Single Account is a process and tool for effective management of government's finances, banking and cash position (Eme, Okechukwu, Innocent, Chukwurah, & Daniel, 2015). In accordance with the name (TSA), it pools and unifies all government accounts through a single treasury account. The advantages and benefits of the TSA are legion. The consolidation into a TSA paves way for the timely capture and payment of all due revenues into government coffers without the intermediation of multiple banking arrangements. This prevents revenue leakages in terms of revenue loss and mismanagement by operators of all revenue-generating agencies.

Chukwu (2015) define Treasury Single Account (TSA) as a network of subsidiary account linked to a main account such that, transactions are effected in the subsidiary accounts but closing balances on these subsidiary accounts are transferred to the main account, at the end of each business day. As a result, Ministries, Departments and Agencies (MDAs) 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. The TSA is principally a cash management tool for efficient management of the cash position. Prior to the implementation of the TSA, government was incurring finance cost on debit balances in some MDA's accounts while it was earning close to nothing on the credit balances of other MDAs. With the TSA, the net balances on all the MDA accounts now reside with the Central Bank; hence, the government avoids incurring interest costs when it has positive net position (Emeet al, 2015).

Theoretical Framework

This study is hinged on Stewardship, Stakeholder, and Incremental theories.

Stewardship theory “is a situation in which managers are not motivated by individual goals, but rather are stewards whose motives are aligned with the objectives of their principals, Van Slyke, (2006). Using stewardship theories, Van Slyke (2006) examines how public administrators manage contractual relationships with nonprofit organizations found that the use of trust, reputation, and monitoring as well as other factors influence the manner in which contractual relationships are managed in public sector.

Stakeholder Theory assumes that the adoption of TSA by the Federal Government of Nigeria is as a result of the pressure from stakeholders majorly against corruption. It suggested that the government will respond to the concerns and expectations of powerful stakeholders and some of the responses will be in the form of strategic opinions. Stakeholders’ theory provides rich insights into the factors that motivate government in relation to the adoption and implementation of Treasury Single Account (Ekubiat & Ime 2016).

Incremental Theories a collective effort of various scholars like Charlse (1968), David (1963), Robert (1967), Martin (1960) and Herbert (1957). These groups of intellectuals are generally referred to as the incremental thinkers. Ikelegbe (1995) suggested that, policy makers using incremental model needs to review in all societal values problems, all policy alternatives and their resultant consequences before the adoption and implementation of major governmental policy such as TSA. Dlakwa (2014) wrote that due to lack of time, scarce resources, intellectual ability and cost implication, policy makers are likely to face in generating every person’s opinion on every given issue, policy maker may not be opportune to identify all available alternative ways of solving problems before they could choose the best way out.

Empirical Framework

In his study, Akhidime, (2015), examined Accountability and Financial Reporting in Nigeria Public Financial Management. Using the Likert scale in analyzing data collected through questionnaire, the study reveals that the effective implementation of development policies and programmes is anchored on purity of action, honesty of purpose, probity and integrity, which are important hallmarks of accountability and transparency. It was concluded that Nigeria current public sector financial reporting system is obviously inadequate to give a true and fair view of the activities of government and stem the tide of financial mismanagement making the need for a drastic reform in public sector accounting systems.

Ahmed (2016) carried out research on Treasury Single Account (TSA) as an Instrument of Financial Prudence and Management in Nigeria. The main objective of this study is to

examine the prospects for financial prudence, effective and efficient management of resources available to government. The paper provides the conceptual meaning of the TSA and also gives its expected benefits to the economy of Nigeria such as enhancing the system of financial management and control, unification of various Accounts of government, reduction of the costs of government borrowing and ensuring of optimum utilization of government financial resources, and concludes that the system requires political will, honesty and determination so as to overcome the various challenges identified in the study in order to achieve the expected benefits of the system.

Also, Ekubiat and Edet (2016) carried out a research on the Adoption of Treasury Single Account by State Governments of Nigeria: The main aim of this study was to examine the benefits, challenges and prospects of adoption of Treasury Single Account (TSA) by State Governments of Nigeria. The study made use of both primary and secondary data. Descriptive cross-sectional survey design was adopted for the study. The population for the study consisted of 200 Professional Accountants in Akwalbom State. Taro Yamane's statistical formula was used to select sample size of 133. Purposive sampling technique was used to select the 133 respondents/samples. The data obtained from questionnaire administration were analyzed using descriptive statistics and t-test statistics. The finding reveals 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, and therefore concludes that, State Governments of Nigeria should adopt and fully implement TSA for successful control and accountability of public funds so as to avoid bailout funds always from any source. State governments should enlighten all stakeholders on the benefits of TSA adoption as well as professional and regulatory bodies (ICAN, CBN, IMF, etc.) should help in designing, conceptualizing and road-mapping of TSA for the states.

The study by Mutalib, Bulkachuwa, Uarame and Chijioke (2015), examined the Impact of Treasury Single Account (TSA) on Ministries, Departments and Agencies (MDA's) Accounting Information and Accountability. The main objective of this study is to examine the effect of TSA on MDAs accounting information and accountability of public funds in Nigeria. The study employed both primary and secondary data. The result shows that there is no doubt that with the introduction of TSA on MDAs Accounting information, the issue of corruption, mismanagement of public funds and government capital base will improve drastically thereby boosting the Nigeria Economy for good governance and for potential investment. It was concluded that the adoption of TSA should be positive for the economy in general and also the

tax system in particular; the appropriate authorities will have to now embrace transparency and accountability more than ever before.

METHODOLOGY

The study employed a survey research design to evaluate the impact of Treasury Single Account in promoting accountability and transparency in the administration of public funds by Ondo State Government of Nigeria. The design of the study was structured to source data from primary sources. Strictly structured questionnaires were designed and were administered to respondents in the selected Ministries. The population of the study consists of all the 150 Ministries, Department and Agencies (MDAs) operating in Ondo State in the year 2017. A purposive sampling technique was used in order to ensure that the study suits the purpose for which the research work is carried out. A total of one hundred (100) questionnaires were administered to respondents in the various MDAs selected. Data obtained were analyzed using parametric statistical tools in order to test hypothesis and achieve the research objective.

In the model specification, the dependent variable for the study is Accountability and Transparency in Government Revenue Management (ATRGM). The independent variables are Exposure of Financial Loopholes (EFL), Increase in Revenue Generation (IRG), Ease Revenue Collection (ERC) and Proper Cash Management (PCM). For empirical analysis purpose, the study used Regression Model with Ordinary Least Square (OLS) Technique to test the relationship between the dependent and independent variables, in such a way that the results obtained from the regression analysis are used to make decision.

The following models were specified in accordance with the objectives and formulated hypothesis in other to guide and capture the effect of independents variable on dependent variable on this study:

$$\text{ATRGM} = f(\text{TSA}) \dots\dots\dots (i)$$

$$\text{TSA} = f(\text{EFL}, \text{IRG}, \text{ERC}, \text{PCM}) \dots\dots\dots (ii)$$

$$\text{ATRGM} = f(\text{EFL}, \text{IRG}, \text{ERC}, \text{PCM}) \dots\dots\dots (iii)$$

This can be re-specified in a regression form thus:

$$\text{ATRGM}_t = \beta_0 + \beta_1\text{EFL}_t + \beta_2\text{IRG}_t + \beta_3\text{ERC}_t + \beta_4\text{PCM}_t + u_t \dots\dots\dots (iv)$$

Where:

ATRGM = Accountability and Transparency in Government Revenue Management

β_0 = Intercept/Constant, $\beta_1, \beta_2, \beta_3, \beta_4$ are slope/coefficient,

TSA = Treasury Single Account

EFL = Exposure of Financial Loopholes

IRG = Increase in Revenue Generation

ERC = Ease Revenue Collection

PCM = Proper Cash Management

u= Error term.

The A-priori signs are: $\beta_1, \beta_2, \beta_3, \beta_4 > 0$

ANALYSIS AND FINDINGS

The analysis started with descriptive statistic with the description of the variables of interest. The variables used in the model include Accountability and Transparency in Government Revenue Management (**ATRGM**), Exposure of Financial Loopholes (**EFL**), and Increase in Revenue Generation (**IRG**), Ease Revenue Collection (**ERC**) and Proper Cash Management (**PCM**). The sample used for the analysis was cross sessional sampling bases of MDAs in Ondo state with 100 samples size.

Table 1 Descriptive Statistics

Variables	Mean	Std. Deviation	N
ATRGM	4.07	0.820	100
EFL	3.51	0.810	100
IRG	2.88	0.844	100
ERC	2.48	1.059	100
PCM	2.92	0.861	100

The table above represents the description of the variables used in the estimation. Accountability and Transparency in Government Revenue Management (**ATRGM**) was seen with an average value of 4.07 and a standard deviation of 0.820, Exposure of Financial Loopholes (**EFL**) with mean of 3.51, and a standard deviation of 0.810, Increase in Revenue Generation (**IRG**) with mean of 2.88, and a standard deviation of 0.844, Ease Revenue Collection (**ERC**) with mean of 2.48, and a standard deviation of 1.059 and lastly, Proper Cash Management (**PCM**) with mean of 2.92, and a standard deviation of 0.861. The test for the normality of the variables was conducted using histogram curve in line with residual of the dependent variable.

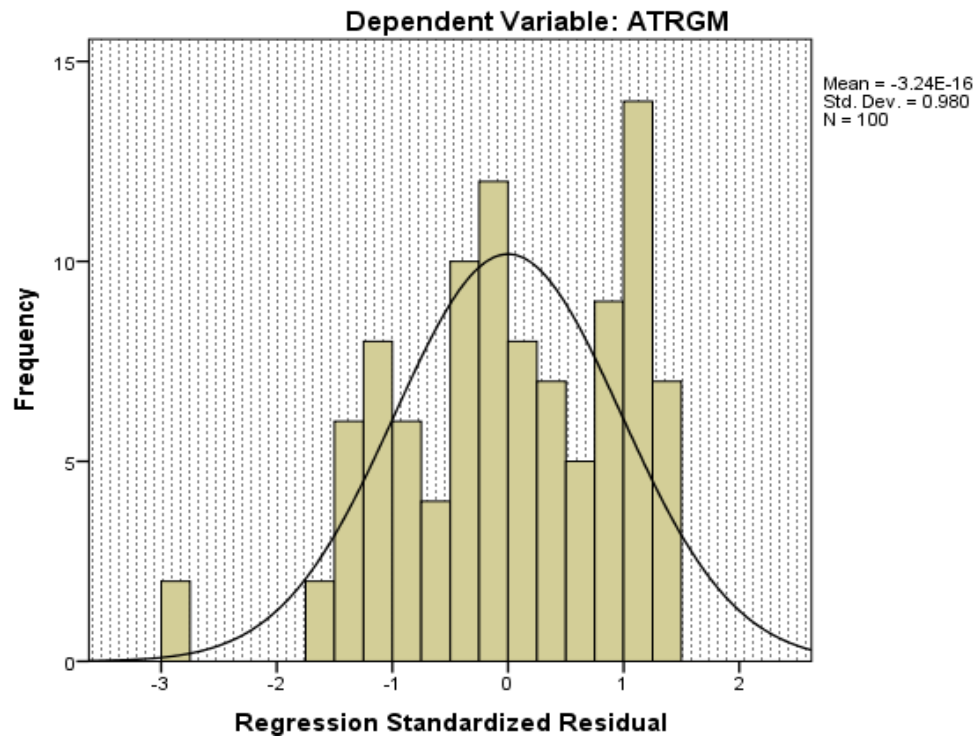


Figure 1 Histogram

The test is aimed at determining whether the **signs** and **sizes** of the results are in line with what theories postulated. Thus, theories tell us that the coefficients are positively related to the dependent variable, if an increase in any of the explanatory variables leads to an increase in the dependent variable.

Computation of Ordinary Least Square (OLS) Result

Table 2 Computation of Ordinary Least Square (OLS) Result

Dependent Variable: Transparency in Government Revenue Management (ATRGM)				
Method: Ordinary Least Square				
Included observations: 100				
Variable	Coefficient	Standard Err	T-statistic	Probabilities
Intercept	3.027	0.480	6.308	0.000
EFL	0.381	0.142	2.685	0.009
IRG	0.398	0.110	3.623	0.003
ERC	0.172	0.082	2.103	0.038
PCM	0.441	0.145	3.042	0.004
$R^2=0.810$, $R^2 \text{ bar}= 0.780$, $F\text{-stats}(4, 95)= 9.103$, $D.W\text{-Stats.}, 1.819$				

Source: SPSS Version 20.0

A-priori Criteria

The test is aimed at determining whether the **signs** and **sizes** of the results are in line with what economic theory postulates. Thus, economic theory tells us that the coefficients are positively related to the dependent variable, if an increase in any of the explanatory variables leads to an increase in the dependent variable.

Therefore, the variable under consideration and their parameter exhibition of A-priori signs have been summarized in the table below. This table will be guarded by these criteria

When $\beta > 0$, Positive relationship.

When $\beta < 0$, Negative relationship.

Table 3 A-priori Expectation Table

Variable(s)	Expected Sign	Estimate	Remarks
PCM	(+)	$B_1 > 0$	Conformed
ERC	(+)	$\beta_2 > 0$	Conformed
IRG	(+)	$\beta_3 > 0$	Conformed
EFL	(+)	$B_4 > 0$	Conformed

Source: Author's Computation

$$\text{ATRGM} = 3.027 + 0.381\text{EFL} + 0.398\text{IRG} + 0.172\text{ERC} + 0.441\text{PCM} + \text{Ut}$$

S.e (0.480) (0.142) (0.110) (0.082) (0.145)

T-Stat {6.308} {2.685} {3.623} {2.103} {3.042}

The intercept value shown was **3.027** which means, Accountability and Transparency in Government Revenue Management (**ATRGM**) has **3.027** units when other variables that as effect on Accountancy and Transparency of an organisation are held constant, this means, Accountability and Transparency in Government Revenue Management (**ATRGM**) as positive value when others variables were held constant and can stand alone without independents variables which serve as factors to be considered. Exposure of Financial Loopholes (**EFL**) shows that **1 unit** increases in Exposure (i.e. Disclosure) of Financial Loopholes brought **0.381 unit** improvement in Accountability and Transparency in Government Revenue Management (**ATRGM**) and it was substantial enough to justifies that Accountability and Transparency in Government Revenue Management (**ATRGM**) at MDAs in Ondo state is a welcome development because **t-calculated** value is greater than **t-critical 2.685 > 1.662**, thus, it can be used for policy making by way of proving that accountability and transparency of government agent dealing will improve our way governance in Ondo state. Increase in Revenue Generation

(IRG) shows that **1 unit** increases in Increase in Revenue Generation (IRG) brought **0.398** units increased in Accountability and Transparency in Government Revenue Management (ATRGM) in Ondo state MDAs and it is statistically significant using rule of thumb and T-test statistic respectively **3.623 > 1.662**. Thus, improvement in Increase in Revenue Generation will bring effective control and proper planning into the government budgeted expenditure for a fiscal year in Ondo state.

Ease Revenue Collection (ERC) shows that **1 unit** increases in Ease Revenue Collection (ERC) brought **0.172** units increase in Accountability and Transparency in Government Revenue Management (ATRGM) in Ondo state MDAs and it was statistically significant using rule of thumb and T-test statistic respectively. Thus, it can be used for policy making in the state. Lastly, Proper Cash Management (PCM) shows that **1 unit** increases in Proper Cash Management (PCM) brought **0.441** units increased in Accountability and Transparency in Government Revenue Management (ATRGM) in Ondo state MDAs and it is statistically significant using rule of thumb and T-test statistic respectively **3.042 > 1.662**. Thus, improvement in Revenue Collection will ease proper planning into the government budgeted expenditure for a fiscal year in Ondo state as a result of more revenue in coffer.

Statistical Criteria {first order test}

Coefficient of Multiple Determinants {R²}

The R² shows the **explanatory power** of the model which can be seen as **0.810 (81%)**, means, **81%** of changes in Accountability and Transparency in Government Revenue Management can be explained by all explanatory variables or are due to independent variables changed, while the R² adjusted is the **predictive power** to shows the predictive ability of the model and this can be seen as **0.780 (78%)**, means, **78%** of change in Accountability and Transparency in Government Revenue Management can be predicted by explanatory variables in the model.

Lastly, the F-statistic shows the robustness of the model for goodness of fit by comparing **F-calculated** to **F-critical** in the table, in order to explain the impact of whole explanatory variables on dependent variable, and this was shown by looking at it from the angle of **0.01** and **0.05** level of significance which are **3.48** and **2.45** and is less than **9.103**, (**3.48 and 2.45 < 9.249**) calculated respectively.

Econometrics Criteria {Second Order Test}

Test for Autocorrelation

One of the underlying assumptions of the Ordinary Least Square (OLS) Regression Technique is that, the succession values of the random variables are temporarily independent. In the

context of the series analysis, this means that an error term $\{U_t\}$ is not correlated with one or more of previous errors $\{U_{t-1}\}$. The problem is usually dictated with Durbin-Watson $\{DW\}$ statistics.

The Durbin-Watson's test compares the **empirical d^*** and d_u in $d-u$ tables to their transforms $\{4-dL\}$ and $\{4-dU\}$.

Decision Rule;

1. If $d^* < DL$, then we reject the null hypothesis of no correlation and accept that there is positive autocorrelation of first order.
2. If $d^* > \{4-dL\}$, we reject the null hypothesis and accept that there is negative autocorrelation of the first order.
3. If $dU < d^* < \{4-dU\}$, we accept the null hypothesis of no autocorrelation.
4. If $dL < d^* < dU$ or if $\{4-dU\} < \{4-dL\}$, that test is inconclusive.

Where: dL = Lower limit, DU = Upper limit, D^* = Durbin Watson.

From our regression result, we have; $D^* = 1.819$, $dL = 1.338$, $dU = 1.659$, $4-dL = 2.662$, $4-dU = 2.341$.

Inference;

Since $dU\{1.659\} < d^* \{1.819\} < 4-dU \{2.341\}$, then we accept the null hypothesis (**H₀**) of no correlation of first order.

DISCUSSION

According to Larson (2007), Treasury Single Account (TSA) is bound to improve transparency and accountability in Public Financial Management;

- i. Base on the analysis result above, it removed organisational/ MDA secrecy around the management of public finances, by so doing, it will increase revenue coming to the coffer of Ondo state government.
- ii. Secondly, revenue generating agencies that have been depriving the Treasury of due revenue through a plethora of bank accounts under their purview unknown to the authorities will no longer be able to defraud government since all funds will be swept into the Treasury Single Account. Thus, beyond transparency and accountability, the Treasury Single Account will introduce economy and efficiency into overall management of public finances and this will in the long run lead to effectiveness of government spending since it places the government in a better position to realize overall policy goals in the state like Ondo state (White, 2006).
- iii. With the approval of the cash management policy document by the Federal Executive Council for implementation of Treasury Single Account which has been replicated at the

state level like Ondo state, this will strengthen Ondo state Government cash management for better budget implementation and service delivery.

CONCLUSION

The effectiveness and efficiency of Treasury Single Account can be achieved if the following cash management policy documents are strictly implemented and monitored: Government Integrated Financial Management Information System (GIFMIS) of Federal government at the state level in Ondo state: GIFMIS is an IT based system for budget management and accounting being implemented by the Federal Government to improve public expenditure management. The purpose is to enhance greater accountability and transparency across ministries, department and agencies. The overall objective is to implement an efficient, effective and user-friendly computerized financial Management information System to increase the ability of the Government to undertake central control and monitoring of expenditure and receipts in the MDA's. Automated Accounting Transaction Recording and Reporting System (ATRRS): The ATRRS is a software designed in the Treasury to capture all financial transactions in all the MDA's and other arms of government. Integrated Personnel and Payroll Information System (IPPIS): This is a centralized computer based payroll and management system aimed at elimination of payroll fraud; it has as its focus, the determination of the actual personnel cost at a glance. It also aimed at ensuring data integrity towards ensuring that personnel information is correct and intact. The research therefore concluded that study on Treasury Single Account as an impact on Nigeria economy will be seen as a Catalyst for Enhancing Efficient of revenue generation in Nigeria, which will serve as a policy on the nation's revenue drive, transparency and fight against corruption.

RECOMMENDATIONS

For the Treasury Single Account system to be more accepted by all tier of government and have more impact on the economy at all levels of government in Nigeria, the following recommendations are made to braze it up;

- i. In view of the benefits, there must be strict compliance with the directive on Treasury Single Account by the relevant government organisations. The implementation of the order will, however, require the cooperation of the National Assembly and houses of Assembly in each state of federation with the Executive arm to ensure strict compliance by the MDAs to make enforcement possible.
- ii. The MDAs, in collaboration with the Executive, will also need to be diligent in drawing up their budgets and presenting them for consideration and passage by the legislature, in

order to block all the loophole that may come through budgetary processes that can hinder Treasury Single Account system.

- iii. The financial regulators, including the CBN, should also be proactive and institute measures to correct any lapses or negative impact of the Treasury Single Account policy, as no law or measure is fool proof. The fear that it will negatively affect commercial banks, and possibly lead to massive job losses, should be addressed by the government through fiscal and monetary policies.
- iv. Total commitment and sincerity of purpose are required of those who have implemented this policy in Ondo state. The agencies of government that are affected by the measure are thus enjoined to ensure that it succeeds. They must subsume their personal interests under the greater need of the country. Altogether, what Nigeria requires at this time is the political will to push this reform measure through like the N3 trillion Naira that we have realized.

SCOPE FOR FURTHER RESEARCH

1. Assess the role of internal audit in management of funds in various ministries and parastatals.
2. Examine the influence of Board/Management of various government agencies in effective implementation of the Treasury Single Account.
3. Study other element that may affect accountability and transparency with the adoption of the Treasury Single Account.

Adeolu, I. A. (2015). Market Development Understanding the Treasury Single Account (TSA) System. Business and Economy: Ibadan, Oyo State, Nigeria: John Archers Publishers.

Ahmed, A.I., (2016). The Treasury Single Account (TSA) as an Instrument of Financial Prudence and Management: Prospects and Problems. Research Journal of Finance and Accounting. ISSN 2222-1697, 7(4), 66-71.

Akande, L. (2015, August 9). Buhari orders Federal Ministries, Agencies to open Treasury Single Account[Press Release]. Retrieved from <http://www.thisday.com/opinion/-treasury-single-account/>

Akhidime, A.E. (2012). Accountability and Financial Reporting in Nigeria Public Financial Management: An Empirical Exploration. Journal of Accounting and Management Science. 7(6), 36-44.

Anumihe, I. (2015, September 26): How Treasury Single Account (TSA) May Affect Economy. The Sun Newspapers. Retrieved from <http://www.sunnewsonline.com/ how-treasury-single- account-may-effect-economy/pp.18>.

Appah, E. (2009). Value for Money Audit: A Viable Tool for Promoting Accountability in the Nigerian Public Sector, Nigerian Accountant, 42(2): 33-35.

Appah, E. and Coleman, A. (2009). "New System of Public Sector Budgeting: A Technique and Strategy for the Development of Nigeria's Economy, International Journal of Economic and Development Issues, 8(1 & 2): 118- 129.

Balogun, M., Yusuf, I. A., & Chiejina, N. (2015). Anti-Graft War: One Economy, One Account, Sunday Nation Newspaper, August 16, Pp 9-10 & 71.

CBN (2015). Revised Guidelines for compliance with Treasury Single Account by Banks in Nigeria.

- Central Bank of Nigeria (2014). Communiqué No. 94 of the Monetary Policy Committee Meeting, March 24-25, Pp. 1-37.
- Chukwu, I. (2015). Can Treasury Single Account (TSA) Work in Nigeria? Vanguard Editorial Newspaper, August 16; 33-35. Constitution of the Federal Republic of Nigeria, 1999 as Amended
- Danladi I.K. (2015). Re: Introduction of Treasury Single Account (TSA), E-Collection of Government Receipts. Head of the Civil Service of the Federation. Abuja, Nigeria: Prentice Hall Publisher.
- Dener, C. (2014). Rapid Assessment of Treasury Single Account Operations and Payment Systems. Washington, DC. World Bank. License: Creative Commons Attribution CC BY 3.0
- Druke, H. (2007). Can E-Governance make Public Governance more Accountable in Shah, A. (ed). Performance Accountability and Combating Corruption, World Bank. Retrieved on 2/8/2015 from <http://worldbank.org>
- Ekubiat, J. U., Ime E. E., (2016). Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects. Journal of Finance and Accounting. Vol. 4, No. 3, 2016, pp. 126-130. doi: 10.11648/j.f.a.20160403.14
- Eme O.I, Chukwurah D.C, Emmanuel N.I. (2015). An Analysis of Pros and Cons Treasury Single Account Policy in Nigeria. Arabian Journal of Business Management Review (OMAN Chapter), 5(4): 20-39.
- Garbade, Kenneth, John C., and Paul J. S. , (2004). Recent Innovations in Treasury Cash Management, Current Issues in Economics and Finance. 10(11).
- Hamisu, M. (2015). MDAs, banks under pressure as TSA deadline ends. Daily Trust, September 14, 3.
- Iroegbu, C (2015). Treasury Single Account 'Il block leakages', Vanguard, August 24, 38 International Federation of Accountants (2001). Governance in the Public Sector: A Governing Body Perspective. International Public Sector Study. Retrieved on 2/4/2011 from <http://www.ifac.org>
- International Monetary Fund (1998). Code of Good Practices on Transparency. International Monetary Fund. Retrieved on 2/4/2011 from <http://www.imf.org>
- Isaac .A. (2015), Notes for a lecture on How Treasury Single Account (TSA) may affect the Economy. (Unpublished Paper). Archives of the History of University of Ilorin, Kwara, Nigeria.
- Jegede, M. (2015). Buhari and the Treasury Single Account, Daily Trust, September 27, P22.
- Jenkins, R. (2007). The Role of Political Institutions in Promoting Accountability" in Shah, A. (ed) "Performance Accountability and Combating Corruption", World Bank. Retrieved on 2/4/2011 from <http://worldbank.org>
- Johnson, I. E. (2004). Public Sector Accounting and Financial Control. Lagos: Financial Institutions Training Centre. Arabian Journal of Business and Management Review (OMAN Chapter) Vol. 1, No.6; January 2012- 16
- Kanu, C. (2016). Impact of Treasury Single Account on the Liquidity. ABC Journal of Advanced Research, 5, 43-52.
- Kaufman, D. (2005). Myths and Realities of Governance and Corruption. World Bank International Public Sector Study. Retrieved on 2/4/2011 from <http://www.ifac.org>
- Khan, (2015): Analyst Hail Implementation of Single Treasury Account. This Day Newspapers. Retrieved from <http://www.thisday.com/opinion/-treasury-single-account/>
- Meyer, C. (2007). Shareholder Value Accounting-the Value Relevance of Financial Statement Data and the Determinants of Accounting Method Choices. Retrieved from <http://www.research.unizh.ch>, retrieved on 6 March, 2007.
- Mutalib, Y.O., Bulkachuwa, A.G., Uarame E.I. & Emmanuel, O.C. (2015). The Impact of Treasury Single Account on Ministries, Department and Agencies (MDA's) Accounting Information and Accountability: A Conceptual Review. Proceedings of the Academic Conference of Sub-Sahara Africa Academic Research Publications on New Direction and Uncommon Changes 2(4), 1-14.
- Nelson, C., Adeoye, T. & Ogah, D. (2015). Treasury Single Account; Giving Life to Jonathan's Dead Policy Directives. Sunday Guardian Newspaper, 52-58.
- Obinna, C. (2015). Banks face Liquidity Strain as FG fully enforces TSA. This Day Newspaper, August, 52.
- Oguntodu, J.A, Alalade, Y.S.A, Adekunle, Y.A. & Adegie, F.F. (2016). Treasury Single Account and Nigeria Economy Between 1999 and 2015: An Assessment. Journal of Accounting and Financial Management. 2(6), 61-75.
- Onyekpere, N. N. (2015) Public Policy: Effects of Treasury Single Account on Nigerian Banks. Vanguard Newspaper Editorial, August 14 p. 15.

- Okechukwu .E, Chukwurah .I, Daniel C. & Iheanacho. N, (2015). "An Analysis of the Pros and Cons of Treasury Single Account Policy in Nigeria". *Arabian Journal of Business and Management Review (OMAN Chapter)* Vol. 5, No.4.
- Okoh, L. and Ohwoyibo, O. (2010). Public Accountability: Vehicle for Socio-Economic Development of Nigeria, *International Journal of Investment and Finance*, 3(1 & 2): 145-149.
- Okwoli, A. A. (2004). Towards Probity, Accountability, and Transparency in Revenue Generation in the Nigerian Public Sector, *Nigerian Journal of Accounting Research*, 1(1): 1- 9.
- Okoh, L. and Ohwoyibo, O. (2010). Public Accountability: Vehicle for Socio-Economic Development of Nigeria, *International Journal of Investment and Finance*, 3(1 & 2): 145-149.
- Onuroah A.C and Appah E, (2012). Accountability and Public Sector Financial Management in Nigeria. *Arabian Journal of Business and Management Review (OMAN Chapter)* vol. 1,(6)
- Oyerinde D.T., (2009). Value Relevance of Accounting Information in Emerging Stock Market in Nigeria, *Proceedings of the 10th Annual International Conference: International Academy of African Business and Development (IAABD)*, Uganda.
- Oyedele, T. (2015). Treasury Single Account and Taxation" PWC Nigeria. Retrieved from <http://pwc-nigeria.typepad.com/files/tsa-and-tax---part-1-bizday.pdf> *Journal of Accounting and Financial Management: ISSN 2504-8856 Vol. 2 No. 6 2016 www.iiardpub.org* IIARD – International Institute of Academic Research and Development,75.
- Pattanayak, S. & Fainboim, I. (2011). Treasury Single Account: An Essential Tool for Government Cash Management. IMF Working Paper - Technical Notes and Manuals.
- Pattanayak S. and Fainboim I. (2010), Treasury Single Account: Concept, Design and Implementation. IMF Working Paper, May 2010, 1-47.
- Premchand, A. (1999). Public Financial Accountability in Schviavo-Campo, S. (ed). Governance, Corruption and Public Financial Management. Asian Development Bank. Manila, Philippines. www.adb.org
- Russel-Einhorn, M. (2007). Legal and Institutional Framework Supporting Accountability in Budgeting and Service Delivery Performance in Shah, A. (ed) Performance Accountability and Combating Corruption, World Bank. Retrieved on 2/4/2011 from <http://worldbank.org>
- Ryan, C., and Walsh, P. (2004). Collaboration of Public Sector agencies: Reporting and Accountability Challenges, *International Journal of Public Sector Management*, 17(7): 621-631.
- Sailendra P. and Israel F. (2010), Treasury Single Account: Concept, Design and Implementation Issues. Fiscal Affairs Department (IMF Working Paper)
- Sailendra P, and Isreal F. (2011). Treasury Single Account: An Essential Tool for Government Cash Management Fiscal Affairs Department (IMF Working Paper).
- Sydney, H. (2015). Treasury Single Account and Taxation in United Kingdom. Retrieved on February 14, 2015 from www.pwc.com.
- SystemSpecs. Understanding the Treasury Single Account (TSA) System: Things you should know. Retrieved on August 17, 2015 from SystemSpace.com.
- Transparency International (2008), Corruption Perception Index (CPI), <http://www.transparency.org/newsroom/infocus/2006/2008cp>
- Transparency International (2018), Corruption Perception Index (CPI), https://www.transparency.org/news/corruption_perceptions_index_2017#table
- Udoma Udo Udoma (2015), Implementation of TSA and Nigeria Economy. Chairman National Planning Commission. Nigeria. (Unpublished Paper)Business & Economy, Market Development. Report generated on Thu, 21 Apr 2016 22:36 , 21
- United Nations (1999). Transparency and Accountability in Government Financial Management, United Nations, New York. Retrieved on 2/4/2011 from unpan.1.un.org/intradoc/group/public/documents/un/unpan
- Utsu E.A., Muhammed, M.B. & Obukeni, C.O. (2016). An Assessment of the Treasury Single Account Policy on Nigeria Economy. *Social Sciences Journal of Policy Review and Development Strategies*. 2(1), 74-82.
- Wahid, D.O., Aminu, N.B. & Olowoleni, F.M. (2015). A Strategy for Combating Corruption and Achieving Sustainable Development. *Journal of Sustainable Development in Africa*, 17(5), 139-148.

Yufus, M.B. (2016). Effects of Treasury Single Account on Public Finance Management in Nigeria. Journal of Finance and Accounting. ISSN 2222-2874, 7(6), 164-170.

Yusuf, I.A and Chiejina, N. (2015), "Anti-Graft War: One Economy, One Account," Sunday Nation, August 16, Pp. 9-10 & 71.

Zubairu S.A. (2014). Treasury Single Account, Banking System Stability and Effective Monetary Policy, in Fiscal & Monetary Policy Coordination for Optimal Macroeconomic Management. Central Bank of Nigeria, Vol. 1 No. 1, November 2014.

APPENDICES

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R ² Change	F Change	df1	df2	Sig. F Change	
1	.850 ^a	.810	.780	.802	.081	2.103	4	95	.087	1.819

a. Predictors: (Constant), NEWPCM, NEWERC, NEWIRG, NEWEFL

b. Dependent Variable: NEWATRGM

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	5.409	4	1.352	9.103	.007 ^b
1	Residual	61.101	95	.643		
	Total	66.510	99			

a. Dependent Variable: NEWATRGM

b. Predictors: (Constant), NEWPCM, NEWERC, NEWIRG, NEWEFL

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
	(Constant)	3.027	.480		6.308	.000		
	NEWEFL	.381	.142	.376	2.685	.009	.493	2.030
1	NEWIRG	.398	.110	.156	3.623	.003	.752	1.330
	NEWERC	.172	.082	.082	2.103	.003	.855	1.170
	NEWPCM	.441	.145	.144	3.042	.004	.420	2.383

a. Dependent Variable: NEWATRGM

ATRGM = Accountability and Transparency in Government Revenue Management

EFL = Exposure of Financial Loopholes IRG = Increase in Revenue Generation

ERC = Ease Revenue Collection PCM = Proper Cash Management