



IMPLEMENTATION OF TREASURY SINGLE ACCOUNT AND ITS CHALLENGES ON PUBLIC SERVICE IN NIGERIA

**PROF. S. M. OMODIA; AND TIJANI SULEMAN
OLATUNJI**

Department of Political Science and Public Administration, Faculty of Arts,
Management and Social Sciences, Edo State University, Uzairue, Edo State, Nigeria

ABSTRACT

This study adopted the implementation of Treasury Single Account and its challenges on Public Service in Nigeria. The study adopted survey research method and data were collected through primary source. A sample size of 2,000 was drawn from a population of 870 thousand from the public service across Nigeria using cluster sampling technique to select respondents from each geopolitical zone (cluster). Data collected were analyzed using Pearson Correlation Analysis Technique. Findings showed that Treasury Single Account policy implementation has positive and significant impact on public service satisfactory performance, financial transparency, financial efficiency of MDAs and curbing of corruption practices with significance level ranges between 1% and less than 5% level of significance. It was concluded that, there shall not be undue influence by all arms of government over the activities of Nigerian public service. This can be achieved by creating a separate independent body by which the public servants can report undue influence by any arm of government. The operation and implementation of due process policy should be strengthened to comply with global best practice. This can be achieved by strengthening the operation of Fiscal Responsibility Commission via the fiscal responsibility act of 2007. There should be constant training and retraining of Nigerian civil servant by organizing workshops, seminal and others on the job training which could be local and international training, Public service administration should base their operation benchmark on the dictates of Transparency International. It was also recommended by the study that full implementation of TSA policy is enforced across all MDAs to prevent leakages of fund and other sharp practices. Also, MDAs that are yet to embrace TSA should adopt it in order to block all form of financial inefficiency, financial linkages, and sharp practices.

Keywords: Implementation, Treasury Single Account, Challenges, Public, Service

INTRODUCTION

The establishment of TSA policy in Nigeria started under the administration of President Good luck Jonathan which achieved a reduction in fiscal deficit and enhance the predictability of public expenditure (Yusuf & Chiejina, 2016). However, a full fledged implementation was impracticable because of the mounted pressure within his administration (Eme, Chukwurah & Emmanuel, 2015). The full-fledged operation became compulsory for total enforcement under the President Muhammed Buhari's administration (Vanguard Editorial, 2015). The non-Treasury Single Account arrangement was a clear contravention of the statutory provision of the Nigeria constitution (Iroegbe, 2015). Section 80 and 162 of the constitution of the Federal Republic of Nigeria directs all federally collected revenue be paid into the federation account. The Central Bank of Nigeria (CBN) urge the federal government to urgently establish the Treasury Single Account (TSA) as a palliative to the erosion of the fiscal buffers through the depletion of the excess crude oil account (ECA) in her monetary policy committee (MPC) meeting (CBN, 2014).

The TSA is a 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). President of Nigeria and C-In-C, Muhammadu Buhari's directive to all federal Ministries, Departments and Agencies of government (MDAs) to start paying all government revenues, incomes and other receipts into a unified pool of single account with the Central Bank of Nigeria (CBN). This has been considered as a bold and highly commendable effort targeted at curbing public financial resources wastages and corruption across MDAs (Abayelu, 2015).

Apparently, a master stroke against a tactless financial strategy emanating from an unholy alliance between banks and MDAs, the current implementation of this unified accounting structure, rightly called the Treasury Single Account (TSA), is laden with high expectations of economic prospects owing to its possibility of ensuring transparency and accountability in public finance management (Adeolu, 2015).

Several gains have been in expectation over the implementation of TSA policy in Nigeria and these includes: TSA policy implementation in Nigeria state will remove organizational 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 MDAs 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 realise overall policy goals. (Abayelu, 2015).

Treasury Single Account (TSA) can be described as a public accounting system in which all revenues, receipts and incomes of Governmental agencies are collected into one single account. TSA is usually maintained by the country's Central Bank and all payments are done through this account as well. It was envisaged that the operation of TSA will help to ensure proper cash management and eliminate existence of idle funds usually left with different commercial banks. This will further enhance reconciliation of revenue collection and payment system in the economy.

The magnitude and complexity of contemporary problems faced by developed and developing countries need urgent intervention (Dye, 2002). Increasing resource and economic problems, the enlarging responsibilities of public authorities and the growing expectations of the citizenry for speedy and efficient resolutions have not only compounded the burden of most states but have raised the need for proper diagnosis of socio-economic problems. According to Ayuba (2012), these varied socio-economic problems need to be carefully studied while prescriptions and particularly the design, formulation, implementation and performance management of optimal and effective policies are substantially reviewed. As a way of providing solutions to these myriads of problems facing society, Ikelegbe (2006) opined that society is ordered, steered and directed towards desired ends by the state through policies.

However, the country during the colonial era witnessed a relatively high amount of virtually colonial policies that had no contribution from its citizens as a result of the imperialist intentions of the colonial masters. Following independence Africa's most populous state has witnessed a high turnover of public policies. This is due in part to regime change and the discontinuities associated with it.

TSA policy, is a type of policy for adequate cash management in public service. It is a policy measure that ensures government monetary resources are pooled into a pyramid of single account for effective cash planning and management (Odewale, 2016). It is a unified structure of government bank account enabling consolidation

and optimal utilization of government cash resources (Bashir, 2016). With the establishment of the Treasury Single Account in Nigeria, the era of the operation of fragmented multiple bank accounts by the Ministries, Department and Agencies of government (MDAs) was over. No MDA is permitted to maintain account for any purpose with money deposit banks including transit accounts. The operation of TSA, prohibits the division of deposits to any money deposit bank and equally frown at the use of surrogate accounts. The usual practice among the MDAs where fund are transfer from their CBN sub-accounts to money deposit banks or other financial institution before spending end.

METHODOLOGY

This research adopt and explores primary and secondary sources of materials in sample random selection which involve implementation of Treasury Single account and its challenges on public service in Nigeria and data from textbook, journal, magazines and libraries were made use of.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

TSA adoption is a bold step to stem down the spate of wanton rottenness that have plagued the national treasury management and serve as a blockage against endemic and official financial lawlessness It is a common story that audit reports in Nigeria at all levels, reveal flagrant disregards to rules and procedures, overthrow financial discipline, accountability, probity and transparency, which the effective treasuries managements were set-up to establish and protect (Fatile & Adejuwon, 2017). TSA provides a network of subsidiary accounts all 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 (Chukwu, 2015). All MDAs are expected to remit all revenues collected on behalf of the federal government to the TSA through their designated Money Deposit Banks who serve as collecting agents to the MDAs. Any MDA operating Public Private Partnership (PPP) arrangement is required to maintain a separate (PPP) TSA sub account at CBN where all proceeds from the PPP are remitted using the CBN Payment Gateway.

Treasury Single Account: Origin and Nature in Nigeria

Treasury Single Account (TSA) is a policy for cash management rather than policy. It is a tool whereby government cash resources are pooled into a pyramid of a single

account for effective cash planning and management (Odewole,2016). It is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources (Bashir, 2016). With the establishment of the Treasury Single Account in Nigeria, the era of the operation of fragmented multiple accounts by the Ministries, Departments and Agencies (MDAs) was over. No MDA is permitted to maintain account for any purpose with commercial banks including transit accounts. The operation of TSA prohibits the diversion of deposits to any commercial bank accounts and equally frowns at the use of surrogate accounts. The usual practice among the MDAs whereby funds are transferred from their CBN sub-accounts to commercial banks or other financial institution before spending ended with the adoption of the TSA.

All payments are made from the CBN sub-accounts directly to the beneficiaries for the settlement of any goods and services to the MDAs. Foreign currency denominated subaccounts are opened for MDAs at CBN upon request. All foreign currency denominated receipts are paid directly into the respective MDA Foreign Currency Account at CBN. The CBN upon request by the MDA monetizes the amount required by the MDA into Naira denominated sub-account. However, where the nature of the transactions of the MDA requires that it settles its financial obligations with the third party in foreign currency, then, the MDA could spend from the account without having to monetize subject to approved budget. The introduction of Treasury Single Account is therefore a direct result of numerous corrupt practices that exist in Nigeria (Kanu, 2016). TSA was introduced to prohibit the fraudulent practice of operation of fragmented multiple bank accounts in various Money Deposit Banks and put an end to the practices of undisclosed credit balances at the end of the financial year. It was aimed at curtailing wastages, reducing the cost of governance in Nigeria and improve the living standard for the citizenry (Okeke and Eme, 2015). It is believed to be an efficient and effective means of managing government cash generation (Adebisi and Okike, 2016).

All revenues, receipts or proceeds accrued from PPP are remitted in gross into MDAs TSA sub-account at CBN. Subsequently, the partners' share of the proceeds are transferred to the parties' accounts from the TSA sub-account and Federal Governments' share of the proceeds are paid into the TSA main account or any other designated account. The implementation of TSA helps to eliminate leakages and wastages and instills fiscal discipline (Odia and Odia, 2016). MDAs are made to fall in line and spend according to approved budget provisions (Kanu, 2016; Tayo, 2015). It has been used as both a process and a tool for effective cash management in

Nigeria (Oyekpere, 2015). A non-TSA banking arrangements are typically characterized by multiple bank accounts, idle cash on bank accounts not remunerated, additional borrowing costs on the part of the governments, difficulty in capturing full cash position picture, impossibility in prioritizing and controlling expenditure disbursements, bank reconciliation responsibilities dispersed, reliance on banking rather than accounting systems for budget performance information.

The establishment of TSA in Nigeria started under the administration of President Goodluck Jonathan which achieved the reduction of fiscal deficit and enhancing the predictability of public expenditures (Yusuf and Chiejina, 2016). However, a full-fledged implementation was impracticable because of the mounting pressures within on his administration (Eme, Chukwarah and Emmanuel, 2015). The full-fledged operation became a compulsory enforcement under president Buhari's administration (Vanguard Editorial, 2015). The non-TSA arrangement was a clear contravention of the statutory provisions of the Nigerian Constitution (Iroegbu, 2015). Sections 80 and 162 of the constitution of the Federal Republic of Nigeria directs all federally-collected revenues be paid into the Federation Account. The Central Bank of Nigeria urged the Federal Government to urgently establish the TSA as a palliative to the erosion of the fiscal buffers through the depletion of the Excess Crude Account (ECA) in her Monetary Policy Committee (MPC) meeting (CBN, 2014). The Treasury Single Account (TSA) has the advantages of ensuring availability of funds for the execution of government policies, programmes and projects, controlling aggregates cash flows within fiscal and monetary limits, improving management of domestic borrowing programme, investing the idle funds for the benefits of the populace, improving transparency and accountability of FGN receipts and consolidating overall view of government cash position. The implementation of the policy however, has the capacity of crippling Ministries, Department and Agency as a result of bureaucracy in assessing needed fund for the smooth running of MDAs when the need arises (Obinna, 2015).

(Yusuff, Abdullahi, Emmanuel and Emmanuel, 2015). Adeolu (2015) observed other benefit of TSA in ensuring proper cash management and elimination of idle funds left with the Money Deposit Banks by the MDAs. This is largely because the public sector funds constitute a dominant proportion of commercial banks deposit (Utsu, Muhammed and Obukeni, 2016). And the full adoption of TSA enhances transparency, ensure accountability of government revenue and avoid misappropriation of public funds (Ekubiat and Ime, 2016). It allows the government

to identify causal factors of variances in revenue generation and cash holding and distinguishes causal factors from random variances (Sailendra and Fainboim, 2010).

Conclusion

Based on the summary of findings, this study concludes that TSA policy implementation in Nigeria has immediate significant impact on the reduction of corruption and promotion of satisfactory performance, efficiency and transparency in Nigerian public service. Therefore, the implementation is shown to have reduced corruption level and promote transparency, efficiency and performance in Nigerian public service domain.

Recommendation

Given the outcome of this research work, it is established that TSA policy implementation has been a good policy instrument on Nigerian public service. Therefore, the following are recommended to strengthen its in Nigeria:

- i. There shall not be undue influence by all arms of government (executive, judiciary and legislature) over the activities of Nigerian public service. This can be achieved by creating a separate independent body by which the public servants can report undue influence by any arm of government.
- ii. The operation and implementation of due process policy should be strengthened to comply with global best practice. This can be achieved by strengthening the operation of Fiscal Responsibility Commission via the fiscal responsibility act of 2007.
- iii. There should be constant training and retraining of Nigerian civil servant by organizing workshops, seminal and other on the job training which could be local and international training, for the purpose of growth and development.
- iv. Public service administration should base their operation benchmark on the dictates or by imbibing the culture of Transparency International. This can be achieved by mandating all MDAs to be aligned with the standard of Transparency International.

References

- Abayelu, A. E. (2015). Effects of Corruption and Economic Reforms on Economic Growth and Development: Lessons from Nigeria, being a paper prepared and submitted For African Economic Conference.
- Abiodun, O.B., Adeyemi, A.O., Adeyokun, M., & Adamu, D. (2021). Effect of treasury single account policy on corruption in Nigeria. *Continental Journal of sustainable development*, 11(1), 1-15.
- Abodunrin, O & Omole, F. (2017). Treasury single account (TSA) policy and its effort in combating corruption in Nigeria. *International Journal of Social Sciences and Humanities Reviews*. 7 (2), 90 – 96.

- Achebe, C. (1984). *The trouble with Nigeria*. Oxford: Heinemann educational publishers.
- Adebisi, J. F & Matthew, B. O. (2016). The Adoption of the Treasury Single Account (TSA) and Its Effect on Revenue Leakages of Nigerian States. *American Research Journal of Business and Management*, 2: 1-10
- Adebisi, J.F and Okike, B.M 2016. The Adoption of the Treasury Single Account (TSA) and its Effect on Revenue Leakages of Nigerian states. *American Research Journal of Business and Management*. 2(1): 1-10
- Adeola, I.A. (2015). Understanding treasury single account (TSA) system. Things you should know. Business and economy, market development. Bahatti.
- Adeolu I.A. (2015). Understanding the Treasury Single Account (TSA) System –Things You Should Know. Business & Economy, Market Development.
- Agbo, O., Suleiman, S. L. J & Okwoli, A. A. (2019). Effects of treasury single account on cost of revenue generation in Nigeria. *International Journal Of Business Marketing and Management (IJBMM)* 4(8) 16-23
- Ajugwe, C.O. (2020). A critical Analysis of treasury single account policy in Nigeria. *International Journal of Research and innovation in social sciences*, 4(12),103-110
- Akinmutimi, T. (2015). Revenue leakages: Stakeholders demand tax justice, fiscal discipline, *Daily Independent*, February 25, 8-9.
- Akujuru, C and Enyioko, N (2017) Effects of Treasury Single Account Policy on Corruption in Nigeria. *SSRN Electronic Journal* :DOI: 10.2139/ssrn.2940695
- Amaefule, L. I. (2019). Treasury single account and performance of federal government of Nigeria: A pre-post analysis. *Accounting and Taxation Review*, 3 (4), 70-82.
- Amed-Gangum, W.A., & Amed, R.W. (2018). The bases and challenges of treasury single account in Nigeria. *International Journal of social sciences and management research*, 1(4),1-11
- Amos, G., (2018) Effect of treasury single account (TSA) on financial accountability, corruption and financial discipline in the Nigerian public sector. Research gate.
- Atlas. S. H (1968),” *The Sociology of Corruption; The Nature, Causes and Prevention of Corruption*”. Singapore. HoongFatt Press.
- Ayuba, A.A. Charas M. T., and Paul Y. M., (2012). Public policy formulation and implementation in Nigeria. *Public Policy and Administration Research*, Vol. 2, No.5
- Bashir, Y. M. (2016). Effects of Treasury Single Account on Public Finance Management in Nigeria. *Research Journal of Finance and Accounting*, 7, 164-170.
- Bryman, A. (2012). *Social research methods (4th ed.)*, Oxford: Oxford University Press
- Central Bank of Nigeria (2014). Communique No. 94 of the monetary policy committee meeting, March 24-25, pp. 1- 37
- Central Bank of Nigeria (2015). “Revised Guidelines for compliance with Treasury Single Account by Banks in Nigeria”. Abuja: FGN
- Chukwu, O. (2015). Banks Face Liquidity Strain as FG fully Enforces Treasury Single Account. *This day Newspaper*, Monday 11, August, P. 52
- Creswell, J. (2009). *Research design: qualitative, quantitative, and mixed methods approaches* (third edition). Thousand Oaks, CA: Sage.
- Dye, T.R. (2002). *Understanding Public Policy* (10th edition). Upper Saddle River, NJ: Prentice Hall.
- Effiong, S.A., & Obun, N.D. (2020). Treasury single account and economic growth: Asymptomatic evaluation. *Journal of Critical Review*, 7(13), 1-11
- Effiong, S. A., Lorenzo, B., Raphael, I. N., Etop, J. G., & Iroushu, R. B. (2017). Treasury Single Account (TSA), Integrated Payroll and Personnel Information System (IPPIS), and Integrated Financial Management Information System (IFMIS): Application and Implementation Effects on Fraud Management in the Public Sector in Nigeria. *IOSR Journal of Business and Management*, 19 (8), 22-30.
- Ejoh, N. O. (2020). Treasury Single Account (TSA) Implications on Government Revenue Control among Federal Government Parastatals in Nigeria. *IOSR Journal of Economics and Finance*, 11 (1), 18-25.
- Ekabiat, J. U and Ime, E. E. (2016). Adoption of Treasury Single Account (TSA) by state Governments in Nigeria: Benefits, Challenges and prospect. *Journal of finance and Accounting*, 4(3): 126-130
- Eme, O.I., Chukwarah, D.C and Iheanacho, N.E. (2015). An analysis of Pros and Cons Treasury Single Account Policy in Nigeria. *Arabian Journal of Business and Management Review*, 5(4):20-39.
- Ezinando, E. E. (2020). Treasury single account (TSA) and performance of deposit money banks In Nigeria: A comparative analysis. *International Journal of Innovative Finance And Economics Research* 8(2), 103-112
- Fatile, J. O. and Adejuwon, K. D. (2017). Implication of Treasury Single Account (TSA) on the cost of Governance in Nigeria: Buhari Civilian Administration in perspective, *International Journal of Advanced Studies in Economics and Public Sector Management*, 5(2): 13-29

- Fowler, F (2014). *Survey research methods (1st ed)*. LA; SAGE Publications.
- Ganyam, A. (2018). Effect of Treasury Single Account (TSA) on Financial Accountability, Corruption and Financial Discipline in the Nigerian Public Sector. <https://doi.org/10.13140/RG.2.2.25282.89280>.
- Gbegi, D. O; Adebisi, J. F. (2014). Forensic Accounting Skills and Techniques in Fraud Investigation in the Nigerian Public Sector. *Mediterranean Journal of Social Sciences*, 5 (3). 243. <https://www.mcser.org/journal/index.php/mjss/article/view/2139>.
- Igbekoyi, O., & Agbaje, W. (2017). An assessment of the implication of Treasury Single Account. *European Journal of Accounting Auditing And Finance Research*, 5(8), 33-49.
- Igwe, S.C. (2010). "How Africa Underdeveloped Africa", Port-Harcourt: Professional Printers and Publishers.
- Ikelegbe, A. (1994) *Public Policy Analysis: Concepts, Issues and Case*. Lagos: Imprint Services.
- Ikelegbe, A.O. (2006) *Public Policy Analysis: Concepts, Issues and Cases*. Lagos, ImprintServices
- Ilori A., Efundade, A., Jemiseye, A., and Ilori, A (2019) Implementation Effect of Treasury Single Account on the Economy of Nigeria: The Perspective Of Banking Sector, *European Journal of Accounting, Auditing and Finance Research*, 7(10), pp.23-31, December 2019.
- Iroegbu, C (2015). "Treasury Single Account will blockleakages" Vanguagrd, August, 24, pp. 38.
- Ivungu, J. A., Ganyam, A. I., Agbo, A., & Ola, P. O. (2020). Effect of treasury single account (TSA) on corruption in the Nigerian public sector. *International Journal of Academic Research in Business and Social Sciences*, 10(3),43–53.
- Kanu, C. (2016). Impact of Treasury Single Account on Liquidity. *ABC Journal of Advanced Research* 5(1): 43-53
- Kothari, C., & Gourav, R. (2014). *Research methodology: Methods and techniques (2nd ed.)*, New Age International Publishers Limited.
- Kunhiyop, S.W. (2008). "African Christian Ethics". Nairobi.
- Leedy, P. & Ormrod, J. (2001). *Practical research: Planning and design (7th ed.)*. Upper Saddle River, NJ: Merrill Prentice Hall. Thousand Oaks: SAGE Publications.
- Macrotrends (2022) Nigeria Population Growth Rate (1950-2022) Available at Accessed 13/04/2022
- Ndubuaku, Ohaegbu & Nina (2017). Impact of Treasury Single Account on the performance of the Banking sector in Nigeria. *IOSR Journal of Economics and Finance*, 8 (4), 8-15.
- Nwaorgu, I., & Ezenwaka, F. (2017). Treasury single accounting (TSA) and public Sector accountability in Nigeria. *Journal of Economics, Management and Trade*, 19(4), 1-8.
- Nwankwo, A. E. (2019). Issues & Lessons on Nigeria's economic diversification. Key note speech at the 2019 International Conference of the Faculty of Management Sciences, NnamdiAzikiwe University, Awka, Nigeria, June 13.
- Obi, P. (2019). Vice Presidential debate before 2019 election held in Abuja, Nigeria.
- Obinna, C. (2015). Banks Face Liquidity Strain as FG Fully Enforces Treasury Single Account, Thursday Monday, 11 August, pp. 52
- Odekunle, F. (2015). Tackling corruption in Nigeria: Strategic and operational options for the Buhari administration. Being a paper delivered at the 5th convocation lecture of Al-Hakmal University, Ilorin.
- Odewole, P.O. (2016). Treasury Single Accounts: A Tool for Effective Cash Management in Nigeria. *Journal of finance and Accounting*, 4(6): 328-335
- Odia, J.O, and Odia, A.A. (2016). E-government and corruption in Nigeria: The case of Treasury Single Account (TSA) *Afro Asian Journal of Social Sciences* 8(7): 1-25
- Odoh, M and Chinedum, I (2014). Research design, survey and case study. *IOSR Journal of VLSI and Signal Processing (IOSR-JVSP)*, 4 (6); 16-22.
- Ofor, N. T., Omaliko, L. E. & Okoli, F. C. (2017) Effect of treasury single accounts (TSA) on the Performance of Ministries, Departments and Agencies (MDA) in Nigeria. *Trends Economics and Management*. 29(2), 59–67
- Oforum, C., Oyibo, P., & Ahuche, Q. (2018). Impact of treasury single account on government revenue and economic growth in Nigeria: a pre – post design. *International Journal of Academic Research in Business & Social Science*. 8(4), 283-292.
- Okeke, M.I. and Eme, I. O. (2015). Cost of Governance and Its Implication on Nigerian Economy. Kuwait chapter of *Arabian Journal of Business and Management Review*. 4(5): 44-61
- Olaoye, F. O., & Talabi, O. A. (2019) Impact of treasury single account (TSA) on the Financial performance of deposit money banks (DMBS) in Nigeria: A pre-post analysis. *Open Journal of Social Sciences*, 7, 332-347.
- Onyekpere, L. (2015). Buhari orders federal ministries, agencies to open treasury single account. *The punch Newspaper*, August 9.

- Ogungbade, O. I., Oshatimi, O. O., & Kolawole, A. D. (2021). Treasury Single Account Policy and Revenue Generation among Federal Parastatals in Ekiti-State, Nigeria. *International Journal of Financial Research*, 12 (4), 156-167. <https://doi.org/10.5430/ijfr.v12n4p156>.
- Okereke, O.O (1998) *Public Policy Analysis and Decision Making*. Abakiliki : Willy Rose & Appleseed Publishing Co.
- Olorunnishola, F. Y., & Fasina, H. T. (2018). Investigating the Effectiveness of TSA in Blocking Public Funds Leakages in Nigeria. *International Journal of Academic Research In Business and Social Sciences*, 8 (4), 817–831.
- 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.
- Onodi, B., Eyisi, A., and Akujor, J (2020) Treasury Single Account (TSA) Implementation and Financial Performance of Commercial Banks in Nigeria, *EJBMR, European Journal of Business and Management Research*, 5(6), pp1-9. DOI:
- Osemwata, O., Okhakhu, M. A. & Tonwe, D. A. (2007). *Research and statistical methods in social sciences, humanities and education*, Lagos: Amfitop Books.
- Putnam, H. (2012). *How to be a sophisticated naive realist*. In philosophy in an age of science, Cambridge, Mass: Harvard University Press.
- Sailendra Pattanaya and Isreal Fainbaim 2010. Treasury Single Account. Concept, Design and Implementation Issues, DMF Working Paper. 10/143 (Washington: International Monetary Fund).
- Sam Quarm, R, Sam-Quarm, R, & Sam-Quarm, R. (2020). The ramifications of the Treasury Single Account, the Ifmis Platform, and government cash management in developing
- Saunders, M., & Lewis, P. & Thornhill, A. (2009). *Research methods for business students (4th ed.)*, Harlow: Prentice Hall.
- Searle, J. R. (2015). *'Seeing things as they are; A theory of perception'*, Oxford: Oxford University Press
- Sen, A. (1999). *Development As Freedom*. New York: Anchor Books.
- Tayo, O. 2015. Does the new Treasury Single Account (TSA) hold for tax? Lagos: PWC, Nigeria.
- Utsu, E.A; Muhammed, M. B and Obukemi C. O 2016. An assessment of the Treasury single Account policy on Nigerian economy. *Social Sciences Journal of Policy Review and Development Strategies*. 2(1): 74-82
- Yusuff, O; Abdulahi, G; Emmanuel, U and Emmanuel, O. 2015. The impact of Information and Accountability; A conceptual review. Proceedings of the Academic conference of Sub-Saharan African Academic Research Publications on New Direction and Uncommon changes, 2(4); 5th – 6th November
- Yusuff, I.A. and Chiejina, N. 2015 “Anti-Graft War: One economy, one account: The Nation on Sunday, August, 16, pp. 9-10.