International Journal of Innovative Finance and Economics Research 8(2):103-112, April-June, 2020

 www.seahipaj.org ISSN: 2360-896X

Treasury Single Account (TSA) and Performance of Deposit Money Banks in Nigeria: A Comparative Analysis

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ABSTRACT
This study determined the effect of Federal Government deposit on the performance of the deposit money banks in Nigeria. Specifically, the study ascertained whether Federal Government deposit on Loan and Advances to the economy improved after the implementation of TSA in Nigeria. *Ex-Post Facto* research design was adopted for the purpose of this research. The population of the study made up of the Deposit money banks quoted on the Nigerian Stock Exchange. Data were collected from deposit money banks and Central Bank of Nigeria Statistical Bulletin from 2011 to 2018. The hypothesis was tested with regression analysis with aid of e-view 9.0 software package. The study found that the Federal Government Deposit has significantly improved on Loan and Advances to the economy after the implementation of TSA in Nigeria. Based on this, it was recommended that there is a need to establish a unified structure of government bank accounts via a Treasury Single Account (TSA). This, no doubt, will improve cash management and control thereby; receive priority in any public financial management (PFM) reform agenda.
Keywords: TSA, Federal Government deposit, Loan and Advances

INTRODUCTION

The Nigerian government since July 2003 has taken bold steps to tackle the deep seated risks to macroeconomic and fiscal stability and address key sources of economic inefficiency. This has led to the implementation of policies to strengthen economic management and deal with weak governance and corruption. One such policy directive is the Treasury Single Account (TSA). 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 (Pattanayak & Fainboim, 2010; Adeolu, 2015; Ekubiat & Ime, 2016). The purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds. Ekubiat and Ime (2016) opined that the adoption and implementation of Treasury Single Account (TSA) by any government, especially in a dwindling economy, is due to the fact that a Treasury Single Account is primarily to ensure accountability of government revenue, enhance transparency and avoid misappropriation of public funds.

The banking sector is the engine of any nation's economy. The economic status of any nation depends on how stable their banking industry is. In other words, any issue that affects banks also has an impact on the economy of the nation (Kanu, 2016). In Nigeria, commercial banks have been the custodians of government funds. The banking system in Nigeria has experienced several reforms and policies, some favourable, others unfavourable. Many banks did not survive these reforms. Until the introduction of TSA, government Ministries, Departments and Agencies (MDA's) operated a multiplicity of accounts in the commercial banks. The MDA's use part of the funds they generated to fund their operation and remitted the residual to the federation account.

This resulted in leakages, embezzlement of funds and inadequate budgetary and financial planning. However the highest beneficiaries of this situation were the banks who relied on deposits from government agencies and lent back to the government at high interest rates. The banks however, operated "arm chair banking" as they no longer mobilized funds from other sectors of the economy.

In light of these, the federal government directed all MDA's to close their accounts with commercial banks and transfer the balances into the federation account with the Central Bank of Nigeria which was conveyed in a CBN circular no BPS/CSO/CON/DIR/01/079; dated, February 25,2015 and addressed to all Deposit Money Banks (DMB). The circular was titled "Commencement of Federal Government's Independent Revenue Collection Scheme under the Single Treasury Account (TSA) Initiative". 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 (Yusuf, 2016).

Prior to the introduction to TSA, Nigeria had fragmented banking arrangement for revenue and payment transactions. These were more than 10,000 bank accounts in multiple banks which made it impossible to establish government consolidated cash position at any point in time. It led to pockets of idle cash balances held in MDA's account when government was out borrowing money (Obinna, 2015). Yusuf (2016) added that "the maintenance of Treasury Single Account will help 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.

Pattanayak and Fainboim (2010) posit that government banking arrangement is an important factor for efficient management and control of government's cash resources. Many emerging market and low-income countries have fragmented systems for handling government receipts and payments. In these countries, the ministry of finance/treasury lacks a unified view and centralized control over government's cash resources (Pattanayak & Fainboim, 2010). 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.

The Central Bank of Nigeria therefore created an account called the 'Consolidated Account' to receive all government revenue and effect payments. This account is referred to as the Treasury Single Account. In 2012 the Nigerian government ran a pilot scheme for a single account using 217 ministries, departments and agencies 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. The recent directives by President Mohammed Buhari that all government revenues should be remitted to a Treasury Single Account is in consonance with this programme and in compliance with the provisions of the 1999 constitution (CBN, 2015). All Ministries, Departments and Agencies are expected to remit their revenue collections to this account through individual deposit money banks who act as collection agents. With this arrangement, the money deposit banks will continue to maintain revenue collection accounts for Ministries, Departments and Agencies but all monies collected by these banks will have to be remitted to the Consolidated Revenue Accounts with the CBN at the end of each banking day.

In practical terms, the accounts of Ministries, Departments and Agencies (MDAs) the deposit money banks must be zero-rated at the end of each banking day by a complete remittance to the Treasury Single Account of all monies collected (Ekubiat & Ime, 2016). Different types of account are operated in a Treasury Single Account arrangement and these may include the TSA main account, subsidiary or sub-accounts, transaction accounts and zero balance account. Other types of accounts that could operate include impress accounts, transit accounts and correspondence accounts. These accounts are maintained for transaction purposes for funds flowing in and out of the Treasury Single Account (Adeolu, 2015).

Since the implementation of Treasury Single Account (TSA) in 2015 by the present administration in government with the intention to control financial mismanagement which will consequently improve government revenue and economic growth; stakeholders, researchers and the general public are interested to know the extent to which these objectives have been met. Though the Treasury Single Account (TSA) is at its rudimentary stage in Nigeria, the findings of prior studies were uncertain and attempt had not been made by prior studies using raw data to compare the two accounting system. Hence there is need to make a comparison between the new centralized account system (TSA) and the former system of accounting to ascertain whether the implementation of TSA within its few years in operation in Nigeria had improved on financial strength of the country. The study therefore determined whether Federal Government deposit on Loan and Advances to the economy improved after the implementation of TSA in Nigeria.

REVIEW OF RELATED LITERATURE

Treasury Single Account (TSA)

The TSA is a process and device that combines all government accounts in a single unit for the effective management of its finances, bank and cash position. With this, all MDAs are to comply and must close all revenue accounts maintained in different Banks or branches and transfer the proceeds to the TSA maintained by the CBN (Oyedokun, 2016).

In its simplest form, a TSA can be referred to as 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 (Pattanayak & Fainboim, 2010). TSA is principally a cash management tool for efficient management of the government's cash position (Tari, Myatafadi, & Kibikiwa, 2016). The maintenance of TSA 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 IMF working paper (2010) defined TSA as, "a unified structure of government bank account that gives a consolidated view of government cash resources". Based on the principle of unity of cash and unity of treasury, TSA is a bank account or a set of linked accounts through which the government transacts all its receipts and payments.

Onyekpere (2015) defined TSA as a process and tool for effective management of government's finances, banking and cash position. In accordance with the name, it pools and unifies all government accounts through a single treasury account. He further posited that, 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 to a very large extent prevented revenue leakages in terms of revenue loss and mismanagement by operators of all revenue generating agencies. Similarly, Johnson (2015) stated that TSA is 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.

Treasury Single Account can be viewed as a process that unifies all government accounts in a single unit for the effective management of its finances, bank and cash position and is an effective tool for a government to establish oversight and centralized control over its cash resources. The purpose is primarily to ensure accountability of government revenues, enhance transparency and avoid misapplication of public funds. The maintenance of 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 collected revenue and payments.

TSA and the Banking System

In Nigeria, commercial banks have been the custodians of government funds (Kanu, 2016). Therefore, with the maintenance of a single account, banks will be deprived of the free flow of funds from ministries. Indeed, it is estimated that commercial banks hold about N2.2 trillion public sector funds at the beginning of the first quarter of 2015. When such amount of money leaves the system is obvious. When one considers the fact that each time the monthly federal allocation is released, the banking system is usually awash with liquidity, and as soon as this public sector fund dries up, the result is liquidity problem with an increase in interbank rates. The banks must be affected, when such high revenue generating parastatals like the NNPC moves out of commercial banks (Kanu, 2016). Commercial banks will be tremendously affected by the Treasury Single Account policy. This would cause insufficiency of available cash in the banking system, resulting in a surge in money market rates during the period as banks source for funds to cover their poor liquidity positions. Indeed, the Nigerian banking industry, on an aggregate basis, would be affected regarding deposits and funding cost structure (Kanu, 2016). As a matter of fact, TSA generated much fear in the banking industry even before its implementation. The fear is that with the high Monetary Policy Rate at 13%, Cash Reserve Ratio (CRR) at 20% and 75% available for private and public sector deposits respectively, its implementation would not be favourable to banks. Irrespective of how tough his policy will be on banks, it will perhaps compel the banks to focus on the funds of the real sector of the economy, rather than spending much on Federal Government projects, Oil & Gas Transactions , Forex dealings , etc. Any commercial bank that fails to operate based on the core banking functions for which they were licensed must definitely close shop. This will cause heavy downsizing of staff, thereby increasing the unemployment rate in the country. Managements of banks should understand the aim of establishing banks. The Government is not only customer banks have. The issue of banks chasing government money at the expense of other clients especially in the sector of the economy is a questionable commentary on the performance of the banks (Kanu, 2016). The Guardian of August 16, 2015 argued that "the full implementation of the TSA will certainly reduce the banks' net liquidity position and hence constrain their ability to create credits and this will invariably affect their profitability (Tari, Pwafeyeno & Minnessi, 2016).

However, (Ocheni, 2016) opines that the full implementation of the TSA will not be hurting banks. It will only hurt establishments that purport and pretend to be banks but have failed, refused and neglected to understand banking and do what bankers do elsewhere. It is an opportunity for banks to refocus on the original purposes for which they were set up to collect depositors' funds, keep them safe; engage in intermediation to create wealth and jobs for the economy and in the process earn profit for themselves.

Review of Empirical Studies

Quite number of researchers has carried out studies on treasury single account (TSA) in Nigeria and other part of the countries. The study of Ofurum, Oyibo and Ahuche (2018), examined the extent to which TSA has improved Federally Collected Revenue (FCR) and Gross Domestic Product (GDP) of the economy. Findings revealed that GPD of the country significantly increased after the implantation of TSA. Saratu, Lenka, Levi and Titus (2017) ascertained the effect of implementation of Treasury Single Account (TSA), on the banking sector and the economy of Nigeria as a whole. Questionnaires were used to collect the primary data and non-parametric chi square distribution was used to test the hypothesis developed. It was revealed from the analysis, that supervision exercised on MDA'S revenue generation and collection is not good enough. Ndubuaku, Ohaegbu and Nina (2017) determined the impact of TSA on the performance of the banking system in Nigeria. The data were analyzed using regression and correlation analysis. The results from the research analysis confirmed that the TSA had a significant impact on Credit to the Private Sector, Deposit Mobilization and Loans and Advances. Akujuru and Enyioko (2017) examined the effects of treasury single account policy on corruption in Nigeria: analysis from 2011 to 2017. The study adopted a cross sectional survey design and used questionnaire to generate its data. The population of the study consisted of 6393 staff from the federal ministries, departments and agencies (MDAs) in Rivers State. The sample size of the study was determined at 377 staff through the use of Prof. The study revealed that the major challenges hampering the effective and efficient implementation of the treasury single account (TSA) policy include: Inability of federal government to remit appropriately to the various MDAs, uncertainties underlying federal government inactions and actions, bottlenecks/ bureaucracy, internet platform delays, inefficient human capital development and time wasting in the banks and payment points. Bashir (2016) examined the effects of treasury single account on public finance management in ministries, department and agencies within Bauchi metropolis of Nigeria". Pearson correlation technique was employed as the data analysis method. The study result shows that Treasury Single Account (TSA) is capable of plugging financial loopholes, promoting transparency and accountability in the public Financial System.

Kanu (2016) assesses the positive effect of implementation of TSA on the Economy, the public accounting system and the undesired consequences on the liquidity base and performance of banking sector in Nigeria. Questionnaires were administered to the Management staff of the ten banks selected for the study. The study employed Chi-square as a statistical tool for analysis of the data. The results obtained confirmed that the implementation of Treasury Single Account in the public accounting system impacted negatively on the liquidity base and the performance of banking sector in Nigeria. Bello (2016) examines the benefits of TSA as a tool for managing Public Finances in Nigeria and concludes that maintenance of a single account for government will enable the Ministry of Finance monitor fund flow as no agency of government is allowed to maintain any operational bank account outside the oversight of the ministry of finance. Onuorah and Chigbu (2016) assessed the effect of implementation of Federal Government Treasury Single Account (TSA) Deposits and commercial banks performance in Nigeria. Time series data were collected from Central Bank of Nigeria (CBN) Statistical Bulletin (2015) for the period 2012 to 2016. The study employed trend analysis (bar charts) and SPSS 7.0 software descriptive statistics and least square test). 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. The study shows that the overall variables are not statistically significant as p-value f- stat $(0.88 > 0.05)$ significant level. Onuorah and Appah (2012) examined the management of public funds in terms of how public office holders give accountability report of their stewardship. Data on total federal government revenue and expenditure, state governments' revenue and expenditure were collected from Statistical bulletin from the Central Bank of Nigeria from 1961-2008. The results were analyzed using relevant statistical tools. The findings revealed that the level of accountability is very poor in Nigeria because the attributes of accessibility, comprehensiveness, relevance, quality, reliability and timely disclosure of economic, social and political information about government activities are completely non available or partially available for the citizens to assess the performance of public officers mostly the political office holders.

Though the Treasury Single Account (TSA) is at its rudimentary stage in Nigeria, the findings of prior studies were uncertain and attempt had not been made by prior studies using raw data to compare the two accounting system. Hence there is need to make a comparison between the new centralized account system (TSA) and the former system of accounting to ascertain whether the implementation of TSA within its few years in operation in Nigeria had improved on financial strength of the country.

METHODOLOGY

Ex-post fact research design and time series data which is the aspect of statistic that involves the various techniques of describing data collections has been adopted for the purpose of this research. This design will also enable the researcher describe and summarize the data collected for the purpose of this study and enable an in-depth knowledge about the objectives and the variables of the study.

Population of the Study

This population of the study consists of the 16 deposit money banks quoted on the Nigerian Stock Exchange. The study covered eight years annual reports and accounts of central bank of Nigerian statistical Bulletin from 2011 to 2018.

The data was sourced from publications of CBN Statistical Bulletin. The data extracted include; Federal government deposits, loan and advance of the banks, deposit mobilization and credit to private sector.

Model Specification

The model that was adopted in this study is that of Mayandy (2012) in the study of the Wagner's Law in Sri Lanka. The model can be represented in the following form:

$Y = \beta_o + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mu$

Where:

Y = performance (dependent variable)

X = Treasury Single Account of Federal Government (independent Variable)

β_0 = constant term (intercept)

$\beta_1 - \beta_3$ = Coefficients of Federal Government Deposit

μ = Error term (stochastic term)

Explicitly, the equation can be defined as:

Performance = f (Federal Government deposit) + μ

Representing the equations with the variables of the construct, hence the equations below are formulated:

LA_{it} = $\beta_0 + \beta_1 FGDP_{it} + \mu_{it}$ - - - **-i**

Where:

β_0 = Constant term (intercept)

β_{it} = Coefficients to be estimated for í in period t

μ_{it} = Error term/Stochastic term for í in period t

LA_{it} = loan and advances í in period t (dependent variable)

Method of Data Analysis

Ordinary Least Square was used to test the relationship between the independent variable and the dependent variables. This was done with aids of the E-view version 9.0 at five degree of freedom (df).

Decision Rule

The decision for the hypotheses is to accept the alternative hypotheses if the p-value of the test statistic is less or equal than the alpha and to reject the alternative hypotheses if the p-value of the test statistic is greater than alpha at 5% significance level.

DATA ANALYSIS

Descriptive Statistics

The descriptive statistics of the dataset from the sampled deposit money banks are presented in Table 1 where the mean, standard deviation, minimum and maximum values of the data for the variables used in the study were described:

Table 1: Descriptive Statistics

	L_A	FGDP
Mean	13896.58	2456.810
Median	11447.50	2998.100
Maximum	28077.40	4369.200
Minimum	7312.700	451.8000
Std. Dev.	7503.382	1531.880
Skewness	1.004260	-0.178141
Kurtosis	2.534069	1.381133
Jarque-Bera	1.771351	1.144862
Probability	0.412436	0.564152
Sum	138965.8	24568.10
Sum Sq. Dev.	5.07E+08	21119918
Observations	10	10

Source: E-View 9.0

Table 1 shows the descriptive statistics of study variables. The observation of 36 in table 1 is as a result of the panel data set with the combination of time series data and cross sectional data (8years x 4 variables). The average LA is 13896.58 with a maximum of 28077.40, a minimum of 7312.70 with a standard deviation of 7503.38. The observed average FGDP is about 2456.81 with a minimum of 451.80, a maximum of 4369.20 with a standard deviation of 1531.88.

Test of Hypothesis

Ho_1: The Federal Government Deposit has not significantly improved on Loan and Advances to the economy after the implementation of TSA in Nigeria.

Dependent Variable: FGDP
Method: Least Squares
Date: 01/25/20 Time: 23:14
Sample: 2011 2014 (Before TSA)
Included observations: 4

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4784.567	2958.686	-1.617125	0.2043
L&A	0.710996	0.349255	2.035748	0.1346

R-squared	0.580083	Mean dependent var	1200.140
Adjusted R-squared	0.440111	S.D. dependent var	997.2136
S.E. of regression	746.1726	Akaike info criterion	16.35697
Sum squared resid	1670321.	Schwarz criterion	16.20074
Log likelihood	-38.89241	Hannan-Quinn criter.	15.93767
F-statistic	4.144269	Durbin-Watson stat	1.082652
Prob(F-statistic)	0.134597		

Source: E-View 9.0

Dependent Variable: FGDP
Method: Least Squares
Date: 01/25/20 Time: 23:19
Sample: 2015 2018(After TSA)
Included observations: 4

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2286.932	418.7162	5.461772	0.0121
L_A	0.073625	0.020534	3.585522	0.0371

R-squared	0.810797	Mean dependent var	3713.480
Adjusted R-squared	0.747729	S.D. dependent var	580.9440
S.E. of regression	291.7883	Akaike info criterion	14.47911
Sum squared resid	255421.2	Schwarz criterion	14.32288
Log likelihood	-34.19777	Hannan-Quinn criter.	14.05982
F-statistic	12.85597	Durbin-Watson stat	2.681771
Prob(F-statistic)	0.037141		

Source: E-View 9.0

The table above shows the *Panel Least Square regression* result for hypothesis one. The model showed an R squared value of .580(.748) (R^2 measures the proportion of the variance in the dependent variable that is explained by the independent variables); thus, the model explains approximately 44% (81%) variation in the dependent variable. The F-statistic (ratio of the mean regression sum of squares divided by the mean error sum of squares) which is used to check the statistical significance of the model showed a value of 4.144269 (12.85597); p value <0.05 therefore, the hypothesis that all the regression coefficients are zero is rejected.
The results illustrated that Federal Government Deposit has effect on Loan and Advances measured with a beta coefficient (β_1) and t-value of 0.710996; 2.035748 respectively and p-value of 0.135, and this effect is not statistically significant before the implementation of TSA as its p-value is greater than 0.05 values. After the implementation of Treasury Single Account (TSA), the results illustrated that Federal Government Deposit has a positive and significant effect with on Loan and Advances measured with a beta coefficient (β_1) and t-value of 0.073625; 3.585522 respectively and p-value of 0.004, was found to

have a positive effect on our sampled and this effect is equally statistically significant as its p-value is less than 0.05 values. This result, therefore suggests that we should accept our alternative hypothesis one which states that the Federal Government Deposit has significantly improved on Loan and Advances to the economy after the implementation of TSA in Nigeria.
The results illustrated that Federal Government Deposit has effect on credit to the private sector measured with a beta coefficient (β_1) and t-value of 0.284584; 2.647915 respectively and p-value of 0.077, and this effect is not statistically significant before the implementation of TSA as its p-value is greater than 0.05 values. After the implementation of Treasury Single Account (TSA), the results illustrated that Federal Government Deposit has a positive and significant effect with on credit to the private sector measured with a beta coefficient (β_1) and t-value of 0.099703; 5.400152 respectively and p-value of 0.012, was found to have a positive effect on our sampled and this effect is equally statistically significant as its p-value is less than 0.05 values. This result, therefore suggests that we should accept our alternative hypothesis one which states that the Federal Government Deposit has significantly improved on credit to the private sector after the implementation of TSA in Nigeria.

CONCLUSION

The introduction of TSA in the country was meant to curb public sector financial malpractices, and thus save the country lots of money. This practice has been in operation in several developed countries (e.g. France, New Zealand, UK, etc.), and was a recent initiative of the federal government of Nigeria under the both Presidents Obasanjo and Goodluck Jonathan, but fully actualised under the now President M. Buhari, GCFR, directive.
Consequently, this study was carried out to determine the effect of TSA of Federal Government deposit on the performance of the deposit money banks in Nigeria**.** After analysing the available information and with the aid of the findings revealed above, our study concludes that the Federal Government Deposit has significantly improved on Loan and Advances to the economy; deposit mobilization and credit to the private sector after the implementation of TSA in Nigeria. Following the finding of the study, it was recommended that there is a need to establish a unified structure of government bank accounts via a Treasury Single Account (TSA). This, no doubt, will improve cash management and control; thereby receiving priority in any public financial management (PFM) reform agenda.

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