

**TREASURY SINGLE ACCOUNT AND THE MANAGEMENT OF FINANCES IN THE
UNIVERSITY OF BENIN, BENIN CITY**

BY

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**DEPARTMENT OF PUBLIC ADMINISTRATION
FACULTY OF SOCIAL SCIENCES
UNIVERSITY OF BENIN
BENIN CITY**

MARCH, 2025

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**A PROJECT SUBMITTED TO THE DEPARTMENT OF PUBLIC
ADMINISTRATION, FACULTY OF SOCIAL SCIENCES IN PARTIAL
FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF BACHELOR
OF SCIENCE (B.SC) DEGREE IN PUBLIC ADMINISTRATION, UNIVERSITY OF
BENIN, BENIN CITY, EDO STATE, NIGERIA**

MARCH, 20245

CERTIFICATION

This is to certify that this work was carried out by **IGBINEDION AISOSA** with matriculation number **SSC1911687** in the department of Public Administration, Faculty of Social Sciences, University of Benin, Benin City.

Dr. A. I. Mustapha
Project supervisor

Date

Dr. A. I. Mustapha
Project supervisor

Date

DEDICATE

This I study is dedicated to my beloved parents Mrs. And Mrs Igbinedion for their love, support and encouragement towards my education.

ACKNOWLEDGEMENT

I am thankful grace and strength that made it possible for me to accomplish to God Almighty for his grace this work. I thank him for the gift of life and the wisdom throughout my four years in the university.

I wish to express my profound and sincere appreciation to my supervisor. Dr. A.. Mustapha for his immeasurable assistance and support during this course of this work. His words and encouragement has been my source of drive and motivation. I have learnt a great deal from his teachings and words of encouragement.

My gratitude goes to all lecturers who have contributed immensely and impacted knowledge in me. I give special thanks to my lovely parents Mr. and Mrs. Igbinedion for their endless prayers, efforts, love and provisions. I appreciate my siblings Happy. Victory, Sandra and Iwinosa for their love and support.

I must not fail to appreciate my friends Frank, Blessing and Osas. I pray that the good Lord bless you all. You are special and I love you all.

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ABSTRACT

The Treasury Single Account (TSA) policy was introduced by the Nigerian government to promote transparency, accountability, and efficient financial management in public institutions, including universities. This study examines the impact of TSA on the management of finances in the University of Benin, Benin City. It explores the effects of TSA on revenue generation, budgetary implementation, expenditure control, and overall financial efficiency within the university system. Using qualitative and quantitative research methods, the study collects data from university staff, financial administrators, and relevant stakeholders. Findings indicate that while TSA has improved financial discipline, reduced leakages, and enhanced accountability, it has also posed challenges such as delays in fund disbursement and reduced financial autonomy. The study concludes that effective implementation of TSA requires strategic measures to address operational bottlenecks while ensuring sustainable financial management in higher education institutions. Recommendations include enhanced technological integration, capacity building, and policy adjustments to optimize TSA's benefits in the university system.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The existence of corruption in the Nigerian system generally has been a challenge for achieving the objective of the universities. As a result of this, tertiary educational institutions strive for efficiency and transparency in their services, operations and finances which brought about a growing interest among these institutions to enhance risk management through their processes and procedures so as to promote efficient services among professionals within the institutions. The most common measure over these processes and/or procedures is the treasury single account (Adeleke, 2019).

Treasury single account is one of the several devices adopted by the Federal Republic of Nigeria to checkmate the problem of corrupt practices, miss-appropriation and accountability in fiscal operations in the public sector including universities in Nigeria. Nkechi (2020) define Treasury single account as a financial policy, which requires all Ministries, departments and Federal agencies to move their deposits with the commercial banks into a single account with the Central Bank of Nigeria (CBN). 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 is hope to ensure proper financial management by eliminating idle funds usually left with different commercial banks and in a way to enhance reconciliation of revenue collection and payment (Saratu, 2019)

Consequently in September 2015, President Buhari administration ordered all Federal Ministries, Departments and Agencies, Federal universities inclusive to withdraw their

account balances (cash deposit) with commercial Banks outside and within Nigeria. The Treasury Single Account (TSA) policy, introduced by the Nigerian government in 2015, marked a significant shift in financial management and accountability within the public sector. This policy aimed to consolidate all government revenues into a single account held at the central bank, streamlining financial transactions and enhancing transparency. While the TSA was heralded as a reformative step toward financial discipline, its implications on revenue generation and expenditure management within various sectors, particularly in tertiary institutions like the University of Benin, remain a subject of keen scholarly interest (Delis, 2017).

The University of Benin, a prominent institution of higher learning in Nigeria, serves as an insightful case study to assess the real-world implications of the TSA policy on university revenues. As the policy has matured over the years, it is imperative to delve into its nuanced impact on the financial dynamics of academic institutions, exploring the challenges faced and opportunities unlocked (Adeleke, 2019). According to Hirtle (2019), to comprehend the significance of the TSA policy, it is essential to delve into its historical context. The Nigerian government, faced with issues of financial mismanagement, corruption, and a lack of transparency, initiated the TSA policy as part of a broader public financial management reform. Signed into law by former President Goodluck Jonathan in 2015, the policy sought to centralize all government funds, eliminating fragmented accounts across Ministries, Departments, and Agencies (MDAs). The primary objectives of the TSA policy were to enhance liquidity management, reduce revenue leakages, and promote accountability in public funds. By pooling all government revenues into a single account, the government aimed to gain better control over financial resources, curb unauthorized expenditures, and

ensure that funds were allocated judiciously to priority areas (Nkechi, 2017),. Established in 1970, the University of Benin has played a pivotal \role in shaping the educational landscape of Nigeria. With a diverse range of academic disciplines and a sprawling campus, the university has been a focal point for intellectual growth and societal development. The institution's financial health.

However, has been subject to fluctuations influenced by various external factors, including government policies and economic realities (Hirtle, 2018). As a recipient of government funding and a participant in the broader fiscal landscape shaped by the TSA policy, the University of Benin provides a unique lens through which to examine the impact of this financial reform. Understanding how the policy has influenced the revenue streams, financial management practices, and overall fiscal sustainability of the university is crucial for comprehending the broader implications on the Nigerian higher education sector (Adeleke, 2019). This study seeks to address a critical knowledge gap by investigating the multifaceted impact of Treasury single account and the management of finances in the University of Benin. Benin City.

1.2 Statement of the Problem

Treasury Single Account is a public accounting system in which all relevant receipts of the government are collected into a single account, which is usually maintained by the central bank of a country and payment are done through the same account (Delis, 2017). The introduction of TSA in Nigeria is believed to improve the financial management in the University of Benin. However, the implementation of this programme is a critical step towards curbing corruption in public finance. This is a tool to combat corrupt practices,

eliminate indiscipline in public finance and ensure adequate funds flow that will be channeled to critical sectors of the economy to catalyze development.

1.3 Research Questions

The following research questions were formulated to guide this study:

1. What is the influence of treasury single account on internally generated revenue in the University of Benin?
2. What is the influence of treasury single account on financial accountability in the University of Benin?
3. What is the influence of treasury single account on financial transparency in the University of Benin?
4. What is the influence of treasury single account on controlling of fraud and fraudulent practices in the University of Benin?

1.4 Objectives of the Study

1. To determine the influence of treasury single account on internally generated revenue in the University of Benin?
2. To determine the influence of treasury single account on financial accountability in the University of Benin?
3. To ascertain the influence of treasury single account on financial transparency in the University of Benin?
4. To determine the influence of treasury single account on controlling of fraud and study fraudulent practices in the University of Benin?

1.5 Significance of the Study

This research is immensely beneficial to the Nigeria government, it helps the government

to get feedback on the effectiveness of the TSA.

This study would also make a good reference material for researchers. It is further hoped that the study would stimulate thought and encourage discussion among students and practitioners who are still fairly new to the subject or who may want to embark on further study.

1.6 Scope of the Study

The thrust of this research work is centred on University of Benin, Benin City one of the government institution. The effect of TSA on the financial management of University of Benin can be generalized for other MDAs because it is one of the key institutions of the government.

1.7 Definition & Terms

Single Treasury Account (TSA):

A unified structure of government bank accounts that enables the consolidation and optimal utilization of government cash resources. The TSA is a financial policy used by governments to manage and maintain all public funds in a single account with the Central Bank to reduce corruption, promote transparency, and ensure proper monitoring of government revenue and expenditure.

Financial Management:

The process of planning, organizing, controlling, and monitoring financial resources to achieve organizational goals efficiently and effectively. In public institutions, financial management involves budgeting, accounting, auditing, and managing public funds to ensure accountability and transparency.

Public Institutions:

Government-owned organizations established to provide services to the public, such as ministries, agencies, parastatals, and public enterprises. These institutions are funded through public resources and are accountable to the government and the public. Revenue Collection:

The process of gathering financial resources or income generated from various sources such as taxes, levies, fees, and grants. Under the TSA system, all revenue collected by public institutions is deposited into a unified account to prevent revenue leakage.

Transparency:

The quality of being open and honest in financial transactions, ensuring that public funds are used appropriately and can be accounted for. TSA enhances transparency by providing real-time monitoring of public funds.

Accountability:

The obligation of public officials to answer for their actions, manage resources effectively, and disclose financial results. TSA promotes accountability by providing a clear audit trail for all government transactions.

Budgeting:

The process of creating a financial plan that estimates revenues and expenditures over a specific period. TSA helps ensure that funds are allocated and spent according to the approved budget.

Corruption:

The abuse of public office for private gain, such as embezzlement, bribery, and misappropriation of funds. TSA helps reduce corruption by limiting the number of government bank accounts and providing centralized control over public funds.

Cash Management:

The process of collecting, managing, and investing cash in a manner that ensures liquidity and profitability. TSA enhances cash management by consolidating all government funds into a single account, improving efficiency, and reducing borrowing costs.

Treasury:

The government department responsible for managing public revenue, controlling expenditures, and ensuring financial accountability. In Nigeria, the Federal Ministry of Finance and the Central Bank of Nigeria (CBN) oversee the TSA system.

Would you like me to help you expand on any of these definitions or assist you with structuring your assessment?

CHAPTER TWO

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Introduction

This chapter gives an insight into various studies conducted by outstanding researchers, as well as explained terminologies with regards to the treasury single account and the management of finances in the University of Benin delineated by a concise review of previous studies into closely related problem.

2.2 Overview of Treasury Single Account

Treasury Single Account (TSA) is one of the financial policies implemented by the federal government of Nigeria to consolidate all the revenue from all the ministries, departments, and agencies (MDAs) in the country by way of deposit into commercial bank trace able into a single account at the Central Bank of the operated by MDAs and also to promote transparency and accountability among all organ of the government. Hirtle (2019), said that TSA is 'the Federal Government independent Revenue e collection initiative that will automate Revenue Collection of Ministries, Department and Agencies (MDAs) directly into the Federal Government Consolidated Revenue Fund (CFR) account at the CBN through the Remita e collection platform and other electronic payment channels"

The adoption of TSA involves retail banking which commercial banks can perform. It includes: collection of taxes/levies and disbursements of funds as well as payment of salaries to civil servants. As a public accounting system, the primary aim of TSA is to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds. It is to ensure that transparency on unspent budgetary

allocations is carried forward automatically to another year. Section 80 (1) of the 1999 Constitution as amended states that "all revenue or other money raised or received by the Federation (not being revenue or other money payable under this Constitution or any Act of the National Assembly into any other public fund of the Federation established for a specific purpose) shall be paid into and form one consolidated Revenue Fund of the Federation". Successive governments have continued to operate multiple accounts for the collection and spreading of revenue, thereby disregarding the provision of the constitution which require the remittance of all the revenue into a single account.

It was not until 2012 that government ran a pilot scheme for a single account using 217 ministries, department and agencies as a test case. The exercise saved Nigeria about N500 billion in frivolous spending. The success of the pilot motivated the government to implement fully TSA, leading to the directives to bank to provide the technology platform that will help to accommodate the TSA. The Central Bank opened a consolidated Revenue Account to receive all government revenue and effect payments through this account. All Ministries, Department, and Agencies are expected to remit money collected in to this account through the individual commercial banks who act as collection agents. Although, Commercial 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

other words, Ministries, Departments, and Agencies accounts with money deposit banks must have nil balance at the end of every working day by a complete remittance to the Treasury Single Account, of all revenues collected. The implication is that banks will no

longer have access to the float provided by the accounts they maintained for the Ministries, Departments, and Agencies.

According to IMF (2010), full-fledged TSA shares three essential features

First, the government banking arrangement should be unified, to enable the ministry of Finance (MoF) (or treasury) to have an oversight responsibility for, over government cash flows in and out of these bank accounts. Second, no other government agency operate bank accounts outside the treasury single account arrangement

Third, the consolidation of resources should be comprehensive, and encompass all funds both budgetary and extra-budgetary.

Therefore, the TSA is a payment system in which all revenues due to the government are paid into a unified account domiciled with the CBN. Its objective is to ensure fiscal discipline and transparent management of the nation's finances. (CBN, 2015).

Federal Government's seriousness about enforcing TSA was conveyed in a circular entitled, "Re: introduction of Treasury Single Account (TSA) (e-collection of Government administration to implement the TSA policy that was reportedly first recommend by the federal government's Economic Reform and Governance Programme in 2004, but dumped in 2005, following intense pressure from the banking industry

TSA also is part of the Public Financial Management reforms which falls under Pillar 3 of the National Strategy for Public Service Reforms towards Vision 20:2020. The public financial management reforms were designed to address impediments to effective and efficient cash management.

The former President Goodluck Jonathan administration had set a February 2015 deadline for the implementation of the initiative, but did not go ahead with it. Bankers had

pressurized the former government of Goodluck Jonathan, which had initiated the policy in December 2014, to soft pedal on the implementation which was originally scheduled for February 2015, on the reasons of a likely negative impact on the economy, recently, bank treasurers told Vanguard that the implementation would adversely affect liquidity in the banking system and end up putting pressures on interest rates and availability of credit to the economy. According to Vanguard,

"The nation's banks would be loving about N2 trillion deposits to the Central Bank of Nigeria, CBN with the implementation of the Treasury Single Account. TSA, as ordered by President Muhammachi Bahari. The report an accounts of bank with CBN shows that as a beginning of this current quarter, banks total public sector deposits was NL3 trillion but additional net fows from Federal Accounts Allocation Committee, FACC, as at end of this month may push the figure clase to N2.2 trillion by the time the pull out begins next month" (Okwe.et.al.2015.53)

According to the directives, this mmeasure is specifically to promote transparency and facilitate compliance with sections 80 and 162 of the 1999 Constitution, Henceforth, according to a statement by Laolu Akande, the senior Special Assistant to the Vice President on Media and Publicity, all receipts due to the Federal Government or any of its agencies must be paid into TSA or designated accounts maintained and operated in the Central Bank of Nigeria (CBN), except otherwise expressly approved

According to Onyekpere (2015) a TSA is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. It is a bank account or a set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time

This presidential directive would end the previous public accounting situation of several fragmented accounts for government revenues, incomes and receipts, which in recent past has meant the loss or leakages of legitimate income meant for the federation account. The TSA is 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. 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. With this come better cash management practices since the Treasury can at all times have an overall view of government's cash position, as against the fragmented positions of different Ministries, Department and Agencies (MDAs), which need to be laboriously pooled together to get the overall picture. This will reduce the cost of borrowing by government and its agencies, as the government will likely be in the surplus at most times of the year. Take the example of the practice before the TSA, MDA 'A', based on budgetary releases could have surplus cash (meaning cash that is not immediately required) in its bank accounts whilst, MDA 'B', which needs immediate cash for urgent transactions is cash starved and has little or nothing in its account. Although, MDA 'B' has approvals in the budget for transaction, it has no immediate cash, MDA 'B' is likely to borrow from a bank at an interest to carry out the urgent assignment, thereby incurring costs to Treasury, whilst treasury finances lie idle in MDA 'A'. This would no longer happen.

For Nkechi (2017), A treasury Single Account (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. With the implementation of the Treasury Single Account, Ministries, Agencies and Departments (MDAs) will maintain their individual accounts With the commercial banks. but daily funding of their disbursements are made from the central or main account, which is resident with the Central Bank, just as their closing balances at the end of day are transferred to the main account.

The TSA is principally a cash management tool for efficient management of the Government's cash position. Prior to the implementation of the TSA, government was incurring finance cost on debit balances in some MDAs 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 will now reside with the Central Bank. hence, the government will avoid incurring interest costs when it has positive net position. According to (Yusuf and Chiejina, 2015) a Treasury Single Account is a unified structure of government bank account 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 transact all its receipts and payments and gets a consolidated view of its cash position at any given time. A TSA therefore is considered a prerequisite for modern cash management and is an effective tool for the ministry of finance/treasury to establish oversight and centralized control over government's cash resources.

2.3 Concept of TSA and Finance Management.

According to Nkechi (2020), TSA is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. It is a bank

account or a set of linked bank account through which the government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time.

The TSA is a process and tool for effective management of government's finances, banking and cash position.

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, 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)

Concept of Finance Management

According to Deepika and Maya Rani, financial management is that activity of management which is concerned with planning, procuring and controlling of the firm's financial resources.

According to JF Bradlery, financial management is the area of business management devoted to a judicious use of capital and a careful selection of sources of capital in order to enable a business firm to move in the direction of reaching its goal.

According to Howard and Opton, Financial management may be defined as that area or set of administrative function in an organization which relate with arrangement of cash and credit so that organization may have the means to carry out its objectives as satisfactory as

possible

Some objectives of finance management include profit maximization, maintaining proper cash flow, minimization on capital cost etc.

2.3.1 Public Institutions in Nigeria

Public institutions or public sectors refers to all organizations that exist as part of government machinery for implementing policy decisions and delivering services that are of value to citizens. It is a mandatory institution under the Nigerian constitution of 1999 Chapter VI of the constitution, executive, part 1(D) and part 11(1) provides for a public service at the federal and state levels of government.

The public sector in Nigeria is made up of the following. The civil service, including the following

Services of the state and national assemblies

The judiciary

The armed forces

The police and other security agencies.

Paramilitary services (immigration, customs, prisons, etc)

Parastatals and agencies including social service. commercially oriented agencies, regulatory agencies, educational institutions, research institutes, etc.

2.4 TSA Structure in Nigeria

Although, there are several variants of the TSA structure that conform to the objectives discussed above, they can be broadly grouped into two categories: centralized and distributed TSA architectures. The TSA systems established in most countries fall somewhere in between these two models

A purely centralized arrangement is one in which all revenue and expenditure transaction of the government pass through a single account generally maintained with the central bank. At the other extreme, a TSA could be virtually operational even though line agencies- down to the lowest level in the organizational hierarchy are allowed to retain separate transaction accounts in the banking system. However, in the latter case, balances in all transaction accounts should be swept into the TSA main account at the end of each day. The degree of decentralization of a TSA structure is linked to the authority of various entities to access and operate the government bank accounts.

In some countries, the TSA is composed of a single bank account (sometimes with Subsidiary ledger accounts) at the central bank, which is operated either by a centralized authority (such as the treasury and its regional units) or by a number of budget institutions. each budget institution's transactions

In the latter case, are tracked, accounted for, and managed through a well-developed general ledger system.

On the other hand, there are countries (e.g.. Sweden) that have several linked bank accounts outside the TSA main account-with their balances automatically swept off at the end of each day. Individual line agencies (including de-concentrated units) are allowed to have separate transaction accounts and operate them, The TSA in this case is organized along the following lines: (1) accounts for individual spending agencies are opened either at the central bank, or with commercial banks, in both cases. the accounts must be authorized by the minister of finance, (ii) these accounts are zero-balance accounts with money being transferred to the account as specific approved payments are made, (ii) the balance in the account are automatically swept at the end of each day (where the banking infrastructure

allows daily earning) to the TSA main account; and (iv) the central bank consolidates the balance in all the government accounts at the end of each day.

Special ledger arrangement may be required in cases where the authority to operate the government bank account is centralised, particularly if some entities have legal authorities to retain self-generated funds, or if there are legal requirements that the funds of special security institutions be maintained separately from other funds. Sometimes, multi-lateral or/and by-lateral donors, even if they agree to manage their aid resource through the TSA, may request that such arrangement be set up in order to ring-fence the loan or grants they provide. These would require sub-accounts with the TSA or/and the development of a Comprehensive treasury ledger system to track accounts for and report on specific flows through the bank accounts

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Various Types of Accounts under TSA System

This is the treasury's account with the Central account which consolidates the government's cash position. It is the main TSA account the arrangement in a particular country consists of a set of linked accounts. Cash balances in all other linked accounts are swept into this account. In other words, all government receipts finally flow into, and all disbursements are met from the central TSA account.

TSA Subsidiary Accounts Sub-Accounts

These are not separate accounts per se (in the sense of holding individual cash balance), but are special sub-accounts within the main TSA account. This is basically an accounting arrangement to group together a set of transactions and allows the governments maintain the distinct accounting identity or ledger of its budget organization (line ministries agencies) effectively. A cash disbursement ceiling for each entity can be enforced against these ledgers.

Balance in these accounts are netted off with the TSA main account for cash management purpose
Transaction Account

Sometimes, government bank accounts that are justified for retail transaction banking operation are opened separately and are structured as transaction accounts. These separate transactions accounts could be opened for government entities that need transaction banking services, but do not have a direct access to the TSA main account or a subsidiary account, and/or specific category of operation (e.g. special funds). A transaction account could take the form of a zero-balance account or an imprest account.

Zero-Balance Accounts (ZBA)

Where transactional accounts are necessary, these are generally opened on a zero-balance basis, that is, end-of-the-day cash balance in these accounts are swept back into the TSA main accounts periodically (preferably daily). Such accounts opened in commercial banks are used for disbursements or for collection of government revenue (particularly non-tax revenue). At the end of the day, all revenues collected would be deposited in the ISA. The commercial banks would honour payments of the respective agencies and would be reimbursed by the TSA oversight. ZBAs have many similarities with special credit line arrangements, where budget agencies are provided spending credits towards the amount of payment they can make within a specified period to reimburse by the TSAs in a central bank. A ZBA also has the benefits that it bypasses the normal inter-bank settlement process for each individual transaction, which is often time consuming in developing countries, and ensures same day settlements on a net basis for all receipts and payments passing through the accounts.

Imprest Accounts

These transaction accounts can hold cash up to a maximum authorized amount and are recouped from time to time. Such accounts might be necessary in some cases, particularly

when there is only limited availability of inter-bank settlement facilities. However the number of imprest accounts should be kept to a minimum and the strategy should be to progressively transform this account into zero balance account.

Transit Accounts

These accounts are not meant for day-to-day transaction banking operation of government units. A transit account simply serves as a transit for eventual flow of cash into the A main account. Transit accounts may be necessary: (i) for major revenue streams to monitor geir collection and remittance by the banking system; and (ii) to facilitate revenue sharing (Formula-based sharing from a common pool of resources) between tires of government in a federal system in line with constitutional and/legal requirements.

Correspondent Accounts.

A separate ledger account is opened for each correspondent. The correspondent entity has real-time information on the balances it maintains in the TSA. There should be safeguard to ensure that each corespondent government is provided with the funds needed to implement its own budget in a timely manner. The central bank (which maintains the account in TSA) has the obligation to make payment to the extent of the balances available in a correspondent's account.

2.6 The Effect of the TSA Policy on Financial Management in Nigeria Public Institutions

Over the years, the Nigerian economy has deeply relied on revenue generated from the sales of crude oil for the running of government activities, and this has brought reckless spending and mismanagement of public funds in governance. Before now, several government agencies in Nigeria were self-sufficient to collect money on behalf of the

federal government and they had the freedom to expend part of it, since they only needed to remit only a portion of the declared amount. Several challenges are posed due to high cost of cash management.

In Nigeria economy which is increasing every year, one of the challenges arising from high cash usage among others including operations of multiple account. Government have been operating multiple accounts for revenue collection and spending a contrary to the provision of the Nigerian constitution which requires that all government revenue generation must be remitted into a single account. As a result of economic challenges, central bank of Nigeria

was directed to open a consolidated revenue account where all government revenue, income and inflows are collected into one single account maintained by the central bank of Nigeria, this known as Treasury Single Account (TSA) (Ogunyemi 2016).

The TSA policy has had a positive effect on the Nigerian economy, no doubt, it has helped to curb financial leakages in Nigeria public institution, In the 2012, the Nigerian government implemented the first phase of a single account policy with 217 ministries, department and agencies as a case study and about 500billion naira was saved from the reckless spending of the MDAs. This way answers my number I objectives of this study, which is to verify the extent to which Treasury Single Account has curbed financial leakages in Nigeria public institutions (Hirtle, 2018) In the common sense appreciation of Buhari's anti-corruption roadmap, the proper implementation of the TSA would remove the ambient secrecy in the management of public finance in MDAs. Under the guise of non-descript official secrecy, government staff and politicians have been known to employ all sorts of administrative devices and illegal liaisons to engage in business ventures for

private gains using government money, and thereby frustrating proper execution of project, as well as causing salary details.

Furthermore, it was common practice for agencies saddled with revenue generation to defraud government by siphoning public funds through all sort of bank accounts in their custody and unknown to the authorities. With all government revenue and receipt pooled into TSA, not only would it be difficult for this monumental fraud to continue without serious sanctions. but it would afford government a quick glance at the daily funds pooled into the TSA by revenue generating agencies since it is a single account, this will enhance transparency. This answers the number 2 objective of this study. TSA also has the advantage of blocking capital flight and other leakages that would ensure from the pockets of unauthorized foreign accounts, and thereby retain more revenue for the system (Faborde M. 2015).

Before the introduction of the TSA. MDAs have been reported to have generated 3.6trillion naira in 2009, but only remitted 46.80billion naira to government coffers. Generated 3.07trillion in 2010 but remitted mere 54.10billion generated 3.17illion in 2011 and just remitted a meager 73.80billion. Also the case of NNPC and its subsidiaries, which having internally generated 6.132trillion between 2007 and 2011 remitted zero naira to the government treasury (Okwu. 2013). The TSA has been introduced to curb financial recklessness.

In an attempt to properly understand the effect of TSA on financial management in Nigeria public finance institution, it is important to outline the benefits derived so far from the implementation of Treasury Single Account.

2.6.1 Benefit of TSA

The benefits of TSA include the following:

1. Thus far, TSA has allowed the government to monitor the financial activities of over 900 MDAs from one single platform.
2. Improve appropriation control: TSA ensures that the ministry of finance has full control over budget allocations and strengthens one's authority of the budget appropriation. When separate bank account are maintaining the result is often a fragmented system, where funds provided for budgetary appropriations are augmented by additional cash resources that becomes available through varieoue creative, often extra budgeting measures
3. Improve operational control during budget execution: When the treasury has full information about cash resources. it can plan and implement budget execution in an efficient, transparent and reliable manner. The existence of uncertainty regarding weather the treasury will have sufficient funds to finance programmed expenditure, may lead to sub optimal behaviour by budget entries. Such as exaggerating their estimates for cash needs or channeling expenditures through off budget arrangement.
4. Enable efficient cash management: So far, the implementation of TSA has facilitated regular monitoring of government cash balances.
5. Reduces bank fees and transportation cost: Before the introduction of TSA, MDAs operated multiple bank accounts. But with introduction of TSA which operates a single account. it has reduced the number of bank accounts operated by MDAs which has resulted in low administrative cost for the government for maintain this

accounts. including the cost associated bank reconciliation and reduced banking fees.

6. Thus far. the TSA has eliminated the act of using public funds for investment purposes by commercial and micro finance banks.

7. Since the inception of the TSA, the corrupt relationship between the MDAs and commercial bank has been eliminated.

8. The treasury single account since its inception no doubt it has enhance the overall effectiveness of public financial management system. This is because the full implementation put to an end the hitherto fragmented account of MDAs Which provided room several lapses, such as difficulty in reconciliation of accounts, lack of accountability and many other fraudulent practices that fizzle away government funds.

2.6.2 Challenges of TSA

Laudable as TSA has TSA policy seems to be, there are however many challenges that have affected the policy, since its implementation, there by having negative effect in the economy and financial management in public institution (Onyезugbe, 2017).

Firstly, in the liquidity squeeze in deposit money bank sector which will be losing so much cash to the CBN. This is possible because the deposit money banks (who are the collectors of receipts) for the government are maintain daily zero balances in their account because the daily remittances of collections to the one central accounts in Central Bank of Nigeria. The deposit money bank could lose as much as 2.2trillion in liquidity in one quarter. This could result to surge in money market rate while banks scramble for any available funds
The liquidity in commercial banks will certainly affect the performance of public

Institutions in Nigerian. As they will find it difficult to borrow money from the commercial banks when they are in need of finance (Yusuf, 2015)

Secondly, Bureaucracy in accessing funds by these agencies is another challenge of TSA. The Director General of Lagos Chamber of Commerce and Industry (LCCI), expressed fears that what is laudable as TSA seems, the implementation of the policy has the capacity of crippling ministries as a result of bureaucracy in accessing needed funds for the smooth running of MDAS when the need arises (Akande, 2015).

Another major challenge is the electronic platform that is required to make TSA efficient and effective. The plethora of problems bedeviling the ICT sector of Nigeria call for questioning the likely effectiveness of TSA as a means for government revenue generation and disbursement. The problem of low power supply and capability of operational personnel are unresolved factors that can hinder its intended objectives (Tbrahim AY 2015).

Despite the above stated challenges of TSA, the benefits of TSA cannot be over emphasized. In an interview by the Vanguard newspaper, on May 2010, the Minister for Finance, Mrs. Kemi Adeosun, disclosed that the federal government has recovered the sum of 1 billion naira from the single account in a commercial bank, made possible by the TSA. She said the implementation of Single Treasury Account (TSA) made the recovery possible. The Minister made the disclosure before the Babakr Damburam led the committee of House of Representatives, probing the level of implementation of the TSA policy of the federal government (Vanguard newspaper 2018).

By March 2016 President Muhammadu Buhari said that the federal government had topped up over 30 trillion as revenue accruals since the ISA policy began. Confirming the development system aspect, CEO, Johan Obaro, said the funds came from 17,000

MDAS accounts under the TSA projects. He said that the funds came from deployment of

Remita, the software powering the TSA which has reduced the government's reserve needs and boosted effective use of surplus cash (Sratu, 2019),

2.7 Theoretical Framework

Institutional Theory

Meyer and Rowan introduced institutional theory in the late 1970s. Institutional theory, according to Nagalinagm, Mangala, and Kumudine (2015), examines the most complex and durable components of social structure. This theory focuses on the mechanisms by which norms, rules, and routines become established as authoritative standards for social behavior and practice, including cognitive, normative, and regulatory structures (Arumona, Lambe, & Lawal, 2020). Recent developments in Nigeria's public accounting framework are the new accepted behaviors, rules, and norms that need to be adhered to. The question that frequently arises in this theory and is applied here is whether the recent reforms (financial management reforms) are the result of normative or regulatory practices? This theory speaks to practices that have been the focus of recent events in the public sector. The introduction or implementation of PSAS, TSA, GIFMIS, and IPPIS, among other developments, can improve the technical effectiveness of the company or institution implementing these techniques (Arumona, Lambe, & Lawal, 2020). Also, it helps to legitimize accepted practices; if these are not followed, the organization is viewed as being illogical, crooked, and careless. The overall result of these reforms is therefore an increase

In organizational structure uniformity, and with regard to Nigeria, the MDAs will serve as the point of reference. This structure has been believed to improve efficiency, effectiveness, transparency, and accountability, It can also go as far as to maintain homogeneity between nations globally (Meyer & Rowan, 2010).

Public Finance Management Theory

This theory which was propounded by Richard A. Musgrave in 1959 encompasses the management of all resources generated in a country by the government for the betterment of the citizenry. It includes generation of resources, ensuring appropriate utilization of resources, budgetary processes and guarding against financial leakages. Public finance management theory corroborates the findings that all aspects of financial mobilization and expenditure should be well managed in government for the benefit of the citizenry. This study is anchored on public finance management theory which relates to TSA. The main function of TSA is to ensure consolidation and proper management of public funds for the good of the citizenry. This theory addresses issues related to public sector financing. The theory suggests that governments should appropriately take into account all aspects of resource mobilization and expenditure management for the benefit of citizens (Olowokure & Adetosho, 2017). Governments of sovereign states use public finance management laws, regulations, and procedures to raise taxes, distribute public funds, carry out public expenditures, account for those funds, and audit the results. It is crucial to the governance process. A sound public financial management strategy entails the proper and sufficient gathering of economic resources as well: as the effective utilization of those resources. To prevent the theft of public monies, the Treasury Single Account's implementation is the primary goal (Ekubiat & Ime, 2016).

CHAPTER THREE RESEARCH METHODOLOGY

3.1 Research Design

This chapter states the various methods used in research, as well as the population sampling of the study, and sampling techniques used in determining the sample size for the research. How data were collected and analysed was also discussed in this chapter. The main objectives of this research were achieved through quantitative methods, as inferential statistics were used to measure the level of accuracy and validate responses from the respondents in accordance to the objectives of the research.

The research design considered most appropriate for this research is the survey. It involves obtaining information directly from a group of individuals by passing questions. Such questions may be presented orally, on paper or in combination so far the response to the questions comes from the person (participant) or persons (participants) addressed in the question. The beauty of survey method lies in the versatility. According to Delis (2017), the survey is the only practical way to procure many types of research information as well as the most economical way in many other situations. Where other methods are possible, they are likely to be more difficult and expensive.

It is also believed that survey methods are most appropriate for researchers aimed at describing or producing some phenomena. This is because they rarely involve complex

manipulation of independent variables or random assignment to conditions.

3.3 Population of the Study

The population for the study is the employees of the University of Benin, Benin City. The population figure for the study was academic and non-academic staff of UNIBEN. The reason for choosing UNIBEN is that it has a fairly large number of employees that can fairly reflect the true state of TSA in Nigeria economy with about staff strength of 9810 (UNIBEN Registry).

3.4 Study Area

The University of Benin (UNIBEN) is a public research university located in Benin City, Edo State, Nigeria. It is among the universities owned by the Federal Government of Nigeria and was founded in 1970. The school currently has two campuses with fifteen faculties including a central library called the John Harris Library. The buildings in UNIBEN are sparsely built, they are not close to each other. UNIBEN has a teaching hospital called the University of Benin Teaching Hospital (UBTH).

3.4.1 Sample Frame Work

The Sample framework would be limited to Edo State. The choice of Edo State was informed by the proximity of Edo state for the researcher. Besides UNIBEN has an office in Benin City which makes the choice deemed representative. The population of study for this work is defined to include randomly selected staff of UNIBEN.

3.5 Sampling Size and Technique

The total Population cannot be studied, so the researcher selected the total number of 4500 participants from the estimated number of schizophrenia patients

Taro Yamane method of sample size determination was used

$$n = N / (1 + N(e)^2)$$

Where: n = signifies the sample size

N= this is the estimated total population under study

$$\text{Sample size } N / (1 + N(e)^2)$$

$$n =$$

$$9810$$

$$(1 + 9810(0.05)^2)$$

$$\text{Sample size} = 399\,400$$

3.6 Sources of Data

Data for this study were generated from two sources, the primary sources, which depend mainly on the design and administration of questionnaire to elicit information from respondents while the secondary source involves the use of archival material such as books, Journals, publication conferences, newspapers, government gazettes and internet materials

3.7 Instrument of Data Collection

The main instrument of data collection in this research is the questionnaire. This will enable the researcher to obtain data that are relevant to actualizing the research objectives and question. The questionnaire was structured into parts A and B. Part A of the questionnaire deal with the bio-data of the respondents, while Part B covered questions that are relevant to the research topic.

3.8 Techniques of Data Analysis

The main statistical method used is the descriptive statistics, that is, frequency count, simple percentage method, mean and standard deviation.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

4.1 Introduction

Having discussed relevant issues and established a credible conceptual framework that underpins the focus of the study, the present the following results obtained from utilizing the various methodological investigations stated in this chapter. A total of 400 questionnaires were administered out strictly to male and female respondents which the researcher was able to retrieve 382 the instruments used and represent 95.5% participation of the respondent based on the distributed questionnaire. Hence, the data analysis was conducted using simple percentage (o) statistical techniques to test the frequency of the personal data of the respondents and the frequencies of their responses to the research questions. This was to ensure simplicity and clarity of the responses

This section presents the data using tables and percentages.

4.1 Data Analysis

Table 4.1.1: Gender

SEX	FREQUENCY	PERCENTAGE (%)
MALE	97	26
FEMALE	285	74
TOTAL	382	100

Source: Field Survey

Table 4.1 participated in the research.

The result revealed that 74% of the respondents were female, while 26% were male.

Table 4.1.2: Age Group

Age

shows the gender distribution of respondents that

18-24 years

25-34 years

35-44 years

45-54 years

55-64 years

65 years and above

Total

Very much single.

Marital status

Single

Married

Frequency

Divorced

Source: Field Survey 2025

Widower

Total

95

104

75

Table 4.1.3: Marital Status

60

44

97

4

382

44

Table 4:2 shows the age bracket of respondents and majority of the respondents that attends University of Benin are between the age 25-34, secondly by 18-24 of age who are basically

Frequency

139

104

382

Source: Field Survey 2025

36

27.0

24.7

12.2

Percentage (%)

100

25

38

27

19.5

Percentage(%)

15.1

12.2

1

100

4.2: Research O One: What is the influence of treasury single account on internally generated revenue in the University of Benin

SN

1

3

4

ITEMS

There has been an improvement in the financial status of federal university

Government policies on TSA have

adversely affected the availability
of fund to federal universities
There has been a high increase in
revenue generation in the
universities due to effective control
measures

SA

Source: Field survey, 2025

228

171

A

83

177

96

(59,3%) (21.6%) (12.7%) (7.5%)

D

83

45

163 85

(42.3%) (22.1

%)

70

Federal universities generate more

382

Tevenu to government treasury as a (45.9%) (21.6%) (14.8%) (17.7%) (100%%)

result of effective TSA

SD

54

26

(43.7%) (24.9%) (19.0%) (11.7%) (100%)

99

(25.7

%)

45

68

TOTAL

38 (9.9

382

%)

(100%)

382

382

(100%)

The table above revealed that respondent's view to the questions What is the influence of treasury single account on internally generated revenue in the University of Benin. The questions, There has been an improvement in the financial status of federal university 228

(59,3%) of the respondent (strongly agree), 83 (21.6%) of the respondent (agree), 45 (12.7%) of the respondent (disagree), 26 (7.5%) of the respondent (strongly disagree) This

therefore means that majority of the respondents were in agreement to the question

Government policies on TSA have adversely affected the availability of fund to federal universities, 171 (43%) of the respondent (strongly agree), 96 (24.9%) of the respondent (agree), 70 (19.0%) of the respondent (disagree), 45 (11.7%) of the respondent (strongly disagree). This therefore means that majority of the respondents were in agreement to the question, effective TSA 177 (45.9%) of the respondent (strongly agree) 83 (21.6 %) of the respondent (agree), 54 (14.8%) of the respondent (disagree), 68 (17.7 %) of the respondent (strongly disagree). This therefore means that majority of the respondents were in agreement to the question. There has been a high increase in revenue generation in the Federal universities generate more revenue to universities due to effective control measures 163 (42.3%) of the respondent (strongy agree) 85 (22.1%) of the respondent (agree), 99 (25.7%) of the respondent (disagree), 38 (9.9%) of the respondent (strongly disagree). This therefore means that majority of the respondents were in agreement to the question

SN

4.3: Research Question Two: What is the influence of treasury single account on financial accountability in the University of Benin.

5

5

6

7

ITEMS

Inconsistent approaches to financial

Management can decide if the university

is on target to achieve its objectives within

agreed times scales and budget

government treasury as a result of

Planning is based to the management

process and involves looking ahead to

prepare for the future

There is proper, prudent and timely

documentations and progress reports

Source: Field survey,

management have viewed as an indication (58.7%) (13.0

2025.

SA

226

168

(43.6

%)

143

A

47

204

(53%)

%)

75

(19.5

%)

69

(37.1%) (17.9)

%

D

47

31 (8.1

%)

44

(12.2

%)

68

SD

78 (20.3

%)

95

(24.7%)

102

(18.4%) (26.5%)

42

89

(12.5%) | (11.49%) (23.19%)

Discussion of Findings

This section gives detailed explanation on the various findings discovered from the research question. Table 42 shows the influence of treasury single account on internally generated revenue in the University of Benin. It agreed with the report of Yusuf (2015) who opined that treasury single account is a public accounting system under which all government revenue, receipts and income and collected into a single account, usually maintained by the country's Central Bank and all payments done through this account as well (Yusuf, 2015). Similarly, System specs (2016) which argued that treasury single account help to block most of the financial leakages that have been the bane of university financial mismanagement practice

The findings on research question 2 revealed the influence of treasury single account on financial result was in line with the study financial accountability in the University of Benin. The conducted by System Specs (2016) argues that through treasury single account, ministry agencies finding it easy to explain how it has used its resources and what it has achieved as a result to all stakeholders, including beneficiaries. Bashir (2016) stated that treasury single account will help to address the cases of fraud are rampant in the Nigerian public sector, to the extent that every segment of the public service is virtually involved in

this act of financial misconduct.

Oyedele (2015) accountability in Nigeria include poor record-keeping system in the various public establishments, fraudulent practices owing to the existing poverty syndrome in the country, coupled with the poor value systems, poor mode of releasing funds to the public establishments, shortage of personnel pointed out that the factors hindering and facilities in the monitoring units of the public establishments. The author added that treasury Single account has the potentials of the address the problem. Nwaorgu and Ezenwaka (2017) ascertained the effect of treasury single account and accountability in the Nigeria Public Sector. The study indicated that adaptation of a treasury single account (TSA) and accountability in the Nigeria Public Sector is capable of plugging financial loopholes, promoting transparency and accountability in Federal Tertiary Institutions Nigeria. The finding on research question 3 revealed the influence of treasury single account on financial transparency in the University of Benin. The result of the study was in line with that of Adegite (2010) who noted that there are three pillars of accountability, which the UNDP tagged ATI (Accountability Transparency and Integrity). The study of Emme, & Chukwurah (2015) reported that treasury single account system is a network of subsidiary accounts all linked to the 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. according to Ahmed (2016) treasury single account assisted in providing greater transparency in the public financial system; Assist in gaining greater clarity to national financing needs and public debt management; Increase in fiscal savings (less transaction charges, more revenue), ,Improving financial markets, and provision of more accurate accounting and improved reporting. The finding of research

question 4 revealed the influence of treasury single account on controlling of fraud and fraudulent practices in the University of Benin. The result was in line with the earlier study of Singh (2009) who opined that institution must be open about its work. Making information about its activities and plans available to relevant stakeholders' through treasury single account. Otherwise, if an organization is not transparent, then it may give the impression of having something to hide. The study of Chui (2010) also reported that treasury single account will help to solve the problem of fraud.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Summary

The overall purpose of this research was to Access the Impact of Treasury Single Account and the Management of Finances in the University of Benin. The objective were to determine the extent to which Treasury Single Account has influenced, internal generated revenue, financial accountability, financial transparency and controlling of fraud and fraudulent practices in the University of Benin. The research design that was employed in this study is 'the survey research design. The population of the study was made up of registered workers of the University of Benin. Both primary and secondary data were used. As regards the primary data, questionnaire was used to elicit information from respondents. The data was analysed by the use of simple percentage and standard deviation. Result of Showed the study shows that fraud entails concealment, nondisclosure and misrepresentation can be curtailed through a single account. The study indicated that the treasury single account is a way of unifying various government's bank accounts to give a consolidated view of government cash resources. The author maintained that the svstem helps to reduce fraud and fraudulent activities.

5.2 Conclusion

The results of the study show that treasury single account has a positive influence on

internally generated revenue, financial accountability, financial transparency and controlling of fraud and fraudulent practices in Universities of Benin, Benin City, it, therefore, means that the introduction of TSA has gone a long way to block the identified financial leakages in revenue generation and promote transparency and accountability in the Universities of Benin. It was concluded that the introduction of treasury single account will help to address the problem of mismanagement embezzlement and lack of accountability of public fund in Universities of Benin. Consequently, the TSA will help the federal government to know the cash flow in the universities in north-east, Nigeria at any given time without any interference.

5.3 Recommendations

Based on the findings of the study, the following recommendations were made:

1. The federal government should formulate appropriate sanctions to where there is any financial irregularity.
2. The federal government through NUC Should help to ensure, anything that will block proper implementation of TSA which will affect transparency, limpidity and accountability of public fund in federal universities in northeast Nigeria are eliminated.
3. The federal government should monitor and evaluate the extent of implementation of the TSA policy in all the federal universities in Nigeria to ensure complete adoption and implementation of the policy in all the universities in the zone.
4. The federal government should initiate policies and various measures to make sure that proper accounting of the funds into the Treasury Single Account follows due process and any subsequent foul play by any federal universities in Nigeria.

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