Effect of Treasury Single Account (TSA) on the Performance of Ministries, Departments, and Agencies (MDA) in Nigeria

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Abstract
Treasury Single Account (TSA) was institutionalized to hedge financial loopholes, promote transparency, and prevent the mismanagement of government's revenue by unifying all accounts of the government and preventing mismanagement of revenues by those agencies that generate revenue. The study examined the effect of Treasury Single Account (TSA) on the performance of Ministries, Departments, and Agencies (MDA) in Nigeria. The study used a survey research design and relied on primary data obtained through a questionnaire administered to 81 respondents drawn from MDAs within Anambra metropolis. The data were analysed descriptively and linear regression analysis was used to test the hypotheses. The empirical results showed that there is a significant positive effect of TSA on financial accountability of Ministries, Departments, and Agencies (MDAs); secondly, there is a positive and significant effect of TSA on financial transparency of Ministries, Departments, and Agencies (MDAs). The study concludes by recommending that it is imperative for all MDAs to fully comply with the TSA policy and for the government to enforce strict penalties for non-compliance. In addition, the government should establish a robust monitoring and oversight mechanism to track the inflow and outflow of funds within the TSA. Lastly, to facilitate the effective implementation of the TSA, the government should invest in capacity building and training programs for finance officers within the MDAs. This will enable them to fully understand the operational requirements of the TSA and comply with the established guidelines.

Keywords: *Treasury Single Account, Financial Accountability; Financial Transparency; Ministries, Departments & Agencies (MDAs*

1.1 Introduction

The Treasury Single Account (TSA) is a unified structure initiated by the Nigerian government to consolidate all inflows and outflows of funds from the Ministries, Departments, and Agencies (MDAs) into a single account held at the Central Bank of Nigeria (Nsofor, Agu, & Obani, 2024). The background of the TSA aligns with the presidential Order No. 55 in 2011, which stipulated that the Bureau of Treasury (BTR) will institute a TSA to receive and remit collections of internal revenue taxes/customs duties from Bureau of Internal Revenue/Bureau of Customs, authorized Deposit Money Banks (DMBs), and also National Government Agencies from authorized government depository banks (Ahmed, 2016). The primary objective of the TSA is to enhance financial transparency, accountability, and curb corruption by promoting a centralized system for managing government finances. The TSA was to be maintained at the CBN, which tally with the policy of government on control of its resources and financial management, and allow the unionism of the structure of bank accounts of the government to ease consolidation and optimal dispensation of cash resources of the government (Ahmed, 2016). Before TSA was implemented in Nigeria, MDAs maintained a variety of bank accounts, some of which were dormant for government collections, incomes, and revenues. MDAs deposit money into the federal account as they saw fit, which led to underpayment by the government (Nsofor, Agu, & Obani, 2024). They send whatever they think suitable to the Treasury, which has impeded economic progress and resulted in the loss of legal revenue intended for the federation (Tari, Myatafadi, & Kibikiwa, 2016). Because of the disjointed system of government cash receipts and payments through DMBs, there are instances where the government incurs needless borrowing expenses to raise funds to address a reported cash shortage because it is uninformed of idle cash balances held by some DMBs (Nsofor, Agu, & Obani, 2024).

TSA is seen as a vital tool for the consolidation of cash resources, reducing borrowing costs, and enhancing public financial management. It was created to prevent the expropriation of public cash, guarantee government revenue responsibility, and promote openness. TSA was recommended by the World Bank as a means of promoting transparency and accountability in the management of public funds (Nsofor, Agu, & Obani, 2024). They send whatever they think suitable to the Treasury, which has impeded economic progress and resulted in the loss of legal revenue intended for the federation (Tari, Myatafadi, & Kibikiwa, 2016). Because of the disjointed system of government cash receipts and payments through DMBs, there are instances where the government incurs needless borrowing expenses to raise funds to address a reported cash shortage because it is uninformed of idle cash balances held by some DMBs (Nsofor, Agu, & Obani, 2024). DMBs employ these cash balances in the banks to create credit. Prior to TSA, the government covered the costs of revenue transactions and payments. Financial embezzlement cases, inadequate bookkeeping, financial record audits, and a lack of or insufficient financial information have been Nigeria's ongoing problems. MDAs kept a range of bank accounts, some of which were dormant for government collects, incomes, and revenues, prior to TSA being introduced in Nigeria. The federation loses out on tax revenue that is meant for the Treasury since they submit whatever they deem acceptable to it. These problems have gradually affected decision-making and presented a major challenge to the management of revenue-generating MDAs (Okorocha, 2022; Okwueze, Ekine, & Ugwu, 2018).

However, Section 80(1) of the Federation's 1999 Constitution as amended states that "all revenues, or other moneys raised or received by the Federation (not being revenues or other moneys payable under this Constitution or any Act of the National Assembly into any other public fund of the Federation established for a specific purpose), shall be paid into and form one Consolidated Revenue Fund of the Federation" (Igbokwe-Ibeto, Nkomah, Osakede, & Kinge, 2017).

The government consolidated measures for improved cash management and optimal utilization of public funds by establishing a TSA to be housed at the Central Bank of Nigeria (CBN). It is imperative for any administration to embrace and efficiently execute the TSA, particularly during times of economic downturn, as it fosters transparency and accountability within government entities (Abubakar, 2017). In Nigeria, the introduction of TSA has somewhat reduced financial mismanagement. The former Minister of Finance, Budget and National Planning, Mrs. Zainab Ahmed, stated the federal government saves an average of N45 billion, monthly, from the implementation of the TSA (Ujah, 2020). According to Nwankwo (2017), at least 10,000 accounts run by roughly 900 MDAs were shut down. The government has benefited greatly from the TSA, from improved government fiscal data quality, allowed for efficient cash management, reduced fees and transaction costs, provided appropriate information on the government's cash resources, and completed budget appropriation and control. The restricted allocation of public funds has resulted in the effective utilization of resources and the generation of profitable public investments in the country's development areas (Mboto, Offiong, & Ibor, 2017).

Prior studies suggest that the TSA policy has generally improved the performance, accountability, transparency, and financial management of MDAs, although some note it has not significantly reduced fund misappropriation (Abubakar, 2017; Leonard, Okoli, & Ofor, 2017; Okorocha, 2022; Okwueze, Ekine, & Ugwu, 2018). Against this backdrop, the paper investigates the effect of TSA on the performance of Ministries, Departments, and Agencies (MDAs) in Nigeria. The specific objectives are as follows:

1. To ascertain the effect of TSA on financial accountability of Ministries, Departments, and Agencies (MDAs).
2. To examine the effect of TSA on financial transparency of Ministries, Departments, and Agencies (MDAs).

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Treasury Single Account (TSA)

TSA is a financial policy implemented by the federal government of Nigeria to integrate all revenues and treasuries from all MDAs and extra ministerial departments in the country where all the collections are paid into DMBs trailed to a single account at the apex bank of the nation (CBN). According to Abdullahi, Canice, and Yahaya (2019), TSA is a cash management policy that unifies all government accounts into a single framework to provide a view of all government receipts and outlays. In order to provide a consolidated picture of the government's cash position at the end of each day, TSA implementation requires that all government cash balances be routed into central bank accounts into which all government revenues flow and from which all payments are made. The TSA is described by the International Monetary Fund (IMF) as a public accounting system where all government receipts, revenues, and income are gathered into a single account maintained by the nation's central bank, through which all payments are made.

In the Nigerian context, TSA aims to reduce the multiplicity of bank accounts maintained by various MDAs, ensuring transparency and accountability in all organs of the government (Kanu, 2016). According to Muhakanizi (2014), effective public financial management involves implementing a TSA, limiting the cash withdrawals or advances by public employees, closing unnecessary bank accounts, improving budget execution, monitoring, and reporting, and increasing transparency. TSA will plug the most, if not all, of the leaks caused by MDAs' revenue management (Tari, Myatafadi, & Kibikiwa, 2016). TSA will allow for the best possible use of government cash resources by plugging the gaps in the financial system (Eme & Chukwurah, 2015).

The objectives of the Treasury Single Account (TSA) as outlined by Ahmed (2016) are:

1. Provision of greater transparency in the public financial system: Ensuring clear and open financial operations within government.
2. Assist in gaining greater clarity to national financing needs and public debt management: Facilitating a better understanding of the country's financial requirements and managing public debt effectively.
3. Increase in fiscal savings: Reducing transaction charges and increasing revenue, leading to higher fiscal savings.
4. Improving financial markets: Enhancing the efficiency and stability of financial markets.
5. Provision of more accurate accounting and improved reporting**: Ensuring precise accounting and better financial reporting.

Ajibade, Oyedokun, and Doumu (2018) noted that the TSA decreases financial system leaks and, as expected, enhances accountability and transparency. Since the TSA's operations have been established with appropriate and effective sanctions for non-compliance, and because other TSA duties like accounting and reconciliation, payment management, and control are implemented through organisational structures, Dener (2014) reiterates that the TSA's operations are reliable as a clear legal and regulatory framework.

2.1.2 Financial Accountability

The concept of financial accountability refers to the responsibility and obligation of individuals or organizations to manage their financial resources and transactions with transparency and integrity (Barth, 2015). This includes keeping accurate records, following financial regulations, providing clear reports, and ensuring that funds are used effectively and for their intended purpose. It is a crucial aspect in various sectors, including financial services, public agencies, and religious organizations. Studies highlight the significance of factors such as knowledge diversity and financial capabilities in shaping accountability for financial performance (Novandalina, Khajar, & Ghoniyah, 2024).

Furthermore, in public service agencies, maintaining financial management accountability is essential to avoid legal consequences and ensure effective budget planning, implementation, and accountability processes (Wowor, Sendouw, & Kantohe, 2023). Tran, Nguyen, and Hoang (2021) examined a research model and hypotheses through a survey of 177 accountants and managers in the public sector in Vietnam. The analysis indicates that accountability plays a mediating role in the connection between financial-reporting quality and performance. Moreover, the integration of Artificial Intelligence (AI) in financial services raises legal and ethical concerns, emphasizing the importance of clear guidelines, transparency, and accountability in AI development and deployment (Uzougbo, Ikegwu, & Adewusi, 2024).

2.1.3 Financial Transparency

Financial transparency is the practice of openly providing accurate and accessible information about an individual's or organization's financial activities and performance (Ajibade, Oyedokun, & Doumu, 2018). It involves sharing detailed financial data, reports, and documents with stakeholders, such as shareholders, employees, customers, and the public, to promote trust, credibility, and accountability. Financial transparency plays a crucial role in investor decision-making, corporate governance, tax compliance, and dividend smoothing. Studies show that financial reporting transparency significantly impacts investor decisions by boosting confidence, reducing information gaps, and enhancing stock liquidity (Yoro, 2024). Furthermore, financial transparency affects dividend smoothing behavior, with less transparent firms reducing dividend smoothing more after legislative changes, highlighting the role of transparency in corporate governance mechanisms (Salikhova, Ugarov, & Orlova, 2024). The study by Ajibade, Oyedokun, and Doumu (2018) finds that TSA has positive effect on transparency of public fund. Important elements of financial transparency encompass consistent financial reporting, transparent communication regarding financial decisions and strategies, disclosure of any possible conflicts of interest, and compliance with applicable regulations and standards.

2.0 Theoretical Framework

The theoretical framework for this study is based on the "Institutional Theory". Institutional Theory has been developed by various scholars over time, but two prominent figures associated with its development are Meyer and Rowan. They introduced the concept of institutional isomorphism in their 1977 paper "Institutionalized Organizations: Formal Structure as Myth and Ceremony." Other key contributors to Institutional Theory include John W. Meyer, Brian Rowan, Paul DiMaggio, and Walter Powell. These scholars have made significant contributions to understanding how institutions shape organizational behavior, practices, and outcomes.

IT focuses on how institutions, rules, and norms influence behavior within organizations. In the context of your study, the implementation of TSA could be seen as a new institutional arrangement that affects the behaviors, practices, and performance of MDAs in the Nigerian government. Institutional Theory examines the impact of the introduction of the TSA as a new institutional rule on the financial management practices, decision-making processes, accountability mechanisms, and overall performance of Ministries, Departments, and Agencies (MDAs) in Nigeria.

IT has since evolved and expanded to encompass various perspectives and approaches within sociology, organization studies, and management research. It is widely used to analyze the influence of formal and informal institutions on organizations and societies, as well as to explain organizational change, adaptation, and responses to external pressures. This framework allows for a deeper understanding of the organizational changes, responses, and adaptations that have taken place following the implementation of TSA.

Empirical Review

Okorocha (2022) investigated the impact of the treasury single account on the performance of specific Federal Ministries in Enugu State. The study utilized a survey research design to collect data from a selected sample of Ministries of Agriculture and Education in Enugu State. The data were analysed using regression analysis, while frequency tables and percentages were used to analyse the respondents' demographics. The finding showed that TSA has not effectively reduced fund misappropriation in chosen federal ministries, and that the TSA has not significantly improved the timely release of funds for goods and services in selected federal ministries in Enugu State.

John et al. (2021) looked into the impact of Treasury Single Accounts (TSAs) on corruption in the Nigerian public sector. The degree to which TSA has impacted Nigeria's Corruption Perception Index (CPI) served as the impetus for this investigation. Transparency International supplied data using 2015 as the base year, covering the years 2012 to 2014 (before to TSA adoption) and 2016 to 2018 (post-TSA adoption). The data were evaluated using paired sample t-test statistics and descriptive statistics. The study's conclusions indicate that there was no discernible change in Nigeria's mean corruption perception index (CPI) between the pre- and post-TSA periods. The TSA hasn't made a significant dent in corruption within the Nigerian government.

Allison and Ndukwe (2021) assessed the impact of the TSA implementation in Nigeria on the development of public accountability in the country's governmental sectors. The study employed content analysis as a means of gathering and analysing data. Through the imposition of fiscal discipline and the maintenance of effective aggregate control over government cash balances, the study concludes that the Treasury Single Account has established centralised, transparent, and accountable revenue management in Nigeria. The report concluded that the only way for Nigeria to deal with the extreme strain on its cash flows in the face of declining revenues and fewer statutory and social obligations is to preserve and strengthen the Treasury Single Account (TSA) plan.

Ofor, Omaliko, and Okoli (2017) investigates the impact of the Treasury Single Account (TSA) policy on the performance of federal government ministries, departments, and agencies (MDAs) in Nigeria. By analyzing primary data from questionnaires administered to 75 respondents from MDAs in Anambra metropolis using the Wilcoxon sign test, the research finds that the TSA significantly improves MDA performance by enhancing transparency and accountability and closing financial loopholes. The study concludes that the TSA policy has effectively bolstered the efficiency of MDAs and recommends its mandatory adoption across all MDAs and parastatals in Nigeria to ensure continued financial integrity and operational improvement.

3.0 Methodology

This study utilizes a survey research design to envisage the effect of TSA on the performance of MDAs. This method allowed the researcher to gather information at a specific point in time to represent a larger population. The study population comprises workers in the finance offices of 23 MDAs in Anambra State. The study used a purposive sampling and final sample of 81 respondents were included. The selected Federal Government MDAs in Anambra include, Federal Polytechnic Oko, Corporate Affairs Commission (CAC), Central Bank of Nigeria (CBN), Federal Radio Corporation of Nigeria (FRCN), Federal Road Safety Commission (FRSC), Federal Mortgage Bank (FMB), National Orientation Agency (NOA), Standard Organization of Nigeria (SON), Consumer Protection Commission (CPC), National Population Commission (NPC), Industrial Training Funds (ITF) and National Directorate of Employment (NDE). The study relied on data obtained from primary and secondary sources, with questionnaires administered to assess the effect of TSA on the performance of MDAs. The data were analysed using descriptive statistics and simple linear regression used to test the hypotheses. The questionnaire survey was designed and respondents asked to assess the effect of TSA on the performance of MDAs on a five point scale referred to as: (1) strongly disagree, (2) disagree, (3) neutral, (4) agree and (5) strongly agree.

4.0 Data Analysis

In this section, the authors analyse the information from the field survey using descriptive and inferential statistics.

4.1 Demographic Analysis

Table 1: The profile of the study respondents

Category	Frequency	Percent	Valid Percent	Cumulative Percent
Gender				
Male	42	51.9	51.9	51.9
Female	39	48.1	48.1	100.0
Total	81	100.0	100.0	
Marital Status				
Married	51	63.0	63.0	63.0
Single	30	37.0	37.0	100.0
Total	81	100.0	100.0	
Age				
20-30 years	12	14.8	14.8	14.8
31-40 years	35	43.2	43.2	58.0
41-50 years	25	30.9	30.9	88.9
51 years & above	9	11.1	11.1	100.0
Total	81	100.0	100.0	
Educational Qualification				
OND/NCE	18	22.2	22.2	22.2
BSC/HND	41	50.6	50.6	72.8
MSC/MBA	18	22.2	22.2	95.1

Category	Frequency	Percent	Valid Percent	Cumulative Percent
Others	4	4.9	4.9	100.0
Total	81	100.0	100.0	
Length of Service				
0-5 years	32	39.5	39.5	39.5
6-10 years	29	35.8	35.8	75.3
11-15 years	14	17.3	17.3	92.6
16 years & above	6	7.4	7.4	100.0
Total	81	100.0	100.0	

Source: Field Survey (2024)

The table summarizes the demographic and service-related characteristics of 81 individuals across various categories. There are 42 males, making up 51.9% of the sample. This indicates that just over half of the participants are male. There are 39 females, accounting for 48.1% of the sample. The gender distribution is relatively balanced, with a slight predominance of males. Based on marital status, 51 individuals are married, representing 63.0% of the sample. This shows that the majority of the participants are married. 30 individuals are single, making up 37.0% of the sample. Between 20-30 years had 12 participants (14.8%) are in the youngest age group. 31-40 years had the largest group, with 35 participants (43.2%), falls into this age range. There are 25 participants (30.9%) in 41-50 years age range. 51 years & above had the smallest group, with 9 participants (11.1%). The age distribution indicates a concentration of participants in the 31-40 years range, suggesting a relatively young to middle-aged demographic. 18 participants (22.2%) have OND/NCE qualifications. The majority, with 41 participants (50.6%), hold BSC/HND degrees. 18 participants (22.2%) have attained MSC/MBA qualifications. 4 participants (4.9%) fall into the 'Others' category. The educational qualifications are skewed towards BSC/HND holders, with significant representation in both undergraduate and postgraduate qualifications. 32 participants (39.5%) have the shortest service duration, i.e., 0-5 years. 29 participants (35.8%) fall into 6-10 years' service duration. 14 participants (17.3%) have 11-15 years of service. 6 participants (7.4%) have the longest service duration, i.e., 16 years & above. The length of service shows a higher concentration of participants with 0-10 years of service.

4.2 Descriptive Statistics

Table 2: Descriptive statistics of the questionnaire items

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TSA has the ability to streamline government cash management processes.	81	1	5	4.43	.865
TSA can improve financial control and reduce financial risks for a government.	81	1	5	4.48	.853
TSA can enhance transparency in government finances.	81	1	5	4.40	.958
TSA can enhance accountability in government finances.	81	1	5	4.51	.777

Financial accountability is essential for managing MDAs.	81	2	5	4.40	.832
Financial accountability requirements and expectations are enforced in the MDA.	81	1	5	4.28	1.040
Financial accountability contributes to MDAs success and sustainability.	81	1	5	4.32	.985
Regular review of financial accountability loopholes occurs in the MDA.	81	1	5	4.32	.998
Information about the budget allocations and expenditures of the MDA is readily available to stakeholders.	81	1	5	4.32	.985
The financial reports and statements of the MDA are easily accessible and understandable by the public.	81	1	5	4.32	.998
The MDA actively engages in dialogue with stakeholders regarding its financial decisions and actions.	81	1	5	4.42	.893
The level of financial transparency within the MDA is sufficient for promoting trust and accountability.	81	1	5	4.44	.866
Valid N (listwise)	81				

Source: Field Survey (2024)

4.3 Test of Hypotheses

4.3.1 Test of Hypothesis One

Ho_1: There is no significant effect of TSA on Financial Accountability of Ministries, Departments, and Agencies (MDAs).

Table 3: Model summary of the test of hypothesis one

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.812[a]	.660	.655	.48509

a. Predictors: (Constant), Treasury Single Account

Source: SPSS Ver. 25

Table 4: ANOVA table of the test of hypothesis one

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36.014	1	36.014	153.044	.000[b]
	Residual	18.590	79	.235		
	Total	54.603	80			

a. Dependent Variable: Financial Accountability
b. Predictors: (Constant), Treasury Single Account
Source: SPSS Ver. 25

Table 5: Coefficients table of the test of hypothesis one

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.037	.351		.107	.915
	Treasury Single Account	.964	.078	.812	12.371	.000

a. Dependent Variable: Financial Accountability
Source: SPSS Ver. 25

Tables 3, 4, and 5 summarize the results of the test of hypothesis one, examining the impact of the Treasury Single Account (TSA) on Financial Accountability. The data was analyzed using SPSS Version 25. The correlation coefficient, i.e., R value of .812 indicates a strong positive relationship between the TSA and Financial Accountability. The value of R Square indicates that 66.0% of the variance in Financial Accountability can be explained by the Treasury Single Account. The Adjusted R Square is .655, is slightly lower than the R Square but still indicates a substantial explanatory power. The F-statistic value for the model, indicating 153.044 the ratio of the model mean square to the residual mean square with a Sig. value .000, indicating that the model is statistically significant ($p < 0.05$).

The t-value for the TSA coefficient, is 12.371 indicating how many standard deviations the coefficient is away from zero. Since, the p-value for the TSA coefficient, indicating it is highly significant ($p < 0.05$). The null hypothesis is rejected and the alternate is accepted: *There is a significant effect of TSA on Financial Accountability of Ministries, Departments, and Agencies (MDAs).* The analysis demonstrates a strong positive impact of the Treasury Single Account on Financial Accountability. Likewise, Allison and Ndukwe (2021) on the impact of the TSA implementation on the development of public accountability employed content analysis as a means of gathering and analysing data. The study concludes that the Treasury Single Account has established centralised, transparent, and accountable revenue management in Nigeria.

4.3.1 Test of Hypothesis Two

Ho_2: There is no significant effect of TSA on Financial Transparency of Ministries, Departments, and Agencies (MDAs).

Table 6: Model summary of the test of hypothesis two

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.877[a]	.769	.766	.36410

a. Predictors: (Constant), Treasury Single Account

Source: SPSS Ver. 25

Table 7: ANOVA table of the test of hypothesis two

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	34.792	1	34.792	262.448	.000[b]
	Residual	10.473	79	.133		
	Total	45.265	80			

a. Dependent Variable: Financial Transparency

b. Predictors: (Constant), Treasury Single Account

Source: SPSS Ver. 25

Table 8: Coefficients table of the test of hypothesis two

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.157	.264		.596	.553
	Treasury Single Account	.947	.058	.877	16.200	.000

a. Dependent Variable: Financial Transparency

Source: SPSS Ver. 25

Tables 6, 7, and 8 summarize the results of the test of hypothesis two, examining the impact of the Treasury Single Account (TSA) on Financial Transparency. The data was analyzed using SPSS Version 25. The correlation coefficient, i.e., R value of .812 indicates a strong positive relationship between the TSA and Financial Transparency. The value of R Square indicates that 76.9% of the variance in Financial Transparency can be explained by the Treasury Single Account. The Adjusted R Square value is .766, is slightly lower than the R Square but still indicates substantial explanatory power. The F-statistic for the model, 262.448; i.e., the ratio of the model mean square to the residual mean square with a Sig. value .000, indicating that the model is statistically significant ($p < 0.05$).

The t-value for the TSA coefficient, is 16.200 indicating how many standard deviations the coefficient is away from zero. Since, the p-value for the TSA coefficient, indicating it is highly significant ($p < 0.05$). The null hypothesis is rejected and the alternate is accepted: *There is a significant effect of TSA on Financial Transparency of Ministries, Departments, and Agencies (MDAs).*

There is a significant effect of TSA on Financial Accountability of Ministries, Departments, and Agencies (MDAs). The analysis demonstrates a strong positive impact of the Treasury Single Account on Financial Accountability. The findings confirm that TSA is capable of blocking financial loopholes and promoting transparency and accountability. This aligns with the results of Yusuf (2016) and Ahmed (2016), who also found that TSA enhances financial management efficiency.

However, Okorocha (2022) on a sample of Federal MDAs in Enugu State utilized survey research design showed that TSA has not effectively reduced fund misappropriation in chosen federal ministries, and that the TSA has not significantly improved the timely release of funds for goods and services in selected ministries. Also, John *et al.* (2021) looked into the impact of Treasury Single Accounts (TSAs) on corruption in the Nigerian public sector. The pre post analysis concludes that there was no discernible change in Nigeria's mean corruption perception index (CPI) between the pre- and post-TSA periods.

5.0 Conclusion

The institutionalization of TSA has significantly improved the performance of federal government MDAs in Nigeria, confirming its capability to block financial loopholes and promote transparency and accountability in public finance. The study used a survey research design, and primary data generated through a self-administered questionnaire to employees of Ministries, Departments, and Agencies (MDAs) in Anambra State. The inferential statistical results showed a significant effect of TSA on financial accountability of MDAs; and, significant effect of TSA on financial transparency of MDAs. Based on this, the study recommends among others, the:

1. Full Compliance and Enforcement: It is imperative for all MDAs to fully comply with the TSA policy and for the government to enforce strict penalties for non-compliance. This will ensure that all government revenues are captured within the TSA framework, promoting a culture of financial discipline and transparency. In addition, The government should establish a robust monitoring and oversight mechanism to track the inflow and outflow of funds within the TSA. Periodic audits should be conducted to ensure that MDAs adhere to the prescribed financial regulations and procedures.
2. Capacity Building and Training: To facilitate the effective implementation of the TSA, the government should invest in capacity building and training programs for finance officers within the MDAs. This will enable them to fully understand the operational requirements of the TSA and comply with the established guidelines. Also, Leveraging technology such as robust financial management systems and electronic payment platforms can streamline the operations of the TSA, reduce manual processes, and enhance efficiency in fund management. This will minimize the risk of mismanagement and misappropriation of public funds.

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