
Investigating the Effectiveness of TSA in Promoting Transparency and Accountability in Public Funds Management

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Abstract

Despite the fact that Nigeria is the sixth largest producer of oil and gas in the world, the average Nigerian on the street is poor and there is low infrastructural development. This study examines the management of public funds in terms of how public office holders handle public funds in transparent accountable manner. Data from questionnaire obtained from one hundred and fifty eight staff of the federal agencies like Federal Polytechnic, Federal Pay Office, Corporate Affairs Commission and Nigeria Security and Civil Defence Corps Ado Ekiti, Ekiti State Nigeria were analysed. Reactions were allocated weights of 0 to 4 on Likert scale according to the degree of disagreement / agreement with each statement. An overall average mean score of 2.58 indicate that respondents agree that TSA promote transparency and accountability in public funds management The t-statistic test result confirmed that TSA is significant in promoting transparency and accountability (t value =36.7, $p = 0.00$), thus indicating the effectiveness of TSA policy operations in promoting transparency and accountability in public funds management in Nigeria.

It was recommended that the oversight functions for payment and settlement systems (financial + information security controls) performed by the central bank through automated processes should be improved upon and that reconciliation of the CB (and agent bank) bank statement performed by the CT through the FMIS general ledger (GL) module on a daily basis should be enhanced.

1.0 Introduction

The TSA is primarily designed to bring all Government funds in bank accounts within the effective control and operational purview of the Treasury, in order to enthrone centralised, transparent and accountable revenue management; facilitate effective cash management; ensure cash availability; promote efficient management of domestic borrowing at minimal cost; allow optimal investment of idle cash; block loopholes in revenue management; establish an efficient disbursement and collection mechanism for Government funds; improve liquidity reserve; and eliminate operational inefficiency and costs associated with maintaining multiple accounts across multiple financial institutions (CBN, 2016).

It is a common practice globally that no other government agency should operate bank accounts outside the oversight of the treasury. Institutional structures and transaction processing arrangements determine how a TSA is accessed and operated. The treasury, as the chief financial agent of the government, should manage the government's cash (and debt) positions to ensure that sufficient funds are available to meet financial obligations, idle cash is efficiently invested, and debt is optimally issued according to the appropriate statutes. In some cases, debt management including issuance of debt is done by a Debt Management Office (DMO). Judging by the provisions of the Financial Regulations (FR) and the 1999 Constitution of the Federal Republic of Nigeria, some Ministries/Extra-Ministerial Offices, Agencies and other arms of Government that collect revenue (such as Value Added Tax (VAT), Withholding Tax (WHT), fees, fines and interest) are expected to remit same into the Consolidated Revenue Fund (CRF). In line with Section 16 of the Finance (Control and Management) Act, LFN, 1990 and the Financial Regulation NO. 413 (i), all unexpended recurrent votes for a financial year shall lapse at the expiration of the year. Consequently, all unspent balances in the Recurrent Expenditure Cash Books at the end of financial year must be paid back to the Consolidated Revenue Fund Account NO. 0020054141107 with CBN by issuing mandate in favour of "Sub-Treasury of the Federation", latest by the close of work on the last Friday of every December. It should be noted that all MDAs, including Universities, Polytechnics, Federal Medical Centres, Teaching Hospitals, Research Institutes and River Basin Development Authorities and FPO's were ordered to adhere strictly to this law. It is obligatory to comply with this regulation in order to avoid the imposition of stiff penalties against defaulters. The irony, however, is that some parastatals did not remit their operating surpluses into the CRF as provided by the FRA 2007 (S. 22 and 23) while most MDAs engage in acts that result into loss of government revenue. The FRA (2007) equally made arrangements for closing the year accounts. According to the Act all the Departmental Vote Expenditure Allocation (DVEA) Books, Ledgers, Mandate Summary Registers and Imprest Accounts shall be concluded on the last Friday of December, every year by 12 noon to rule-off all cash Books and extract the Cash Book balances. Also all MDA on GIFMIS/TSA will have their accounts closed automatically on – line real time basis by the Treasury. In October 2012, President Goodluck Jonathan had stated that by introducing the TSA his administration had, not only brought down the fiscal deficit, it has enhanced the predictability of public expenditures. Our Integrated Payroll and Personnel Information System (IPPIS), Government Integrated Financial Management Information System (GIFMIS), improvement in Cash Management System through Treasury Single Account (TSA), and other non-financial Reforms, have greatly improved the Nation's Financial Management System and accountability (Yusuf & Chiejina, 2015).

However, in 2013, the federal government began the mop up of funds released under the 2013 budget that were yet to be spent by Ministries, Department and Agencies of government. The development was confirmed by the then Accountant General of the Federation, Mr. Jonah Otunla. Yusuf & Chiejina (2015) noted that funds for constituency projects would not be among the funds that would be returned to the treasury. He said officials of the ministry of finance and the OAGF would ensure that funds that have not been used by agencies were returned before midnight of December 31. Usually issues like personnel costs are not always mopped up. Then also government has decided that constituency projects because of their special interests will not be mopped up too (Yusuf & Chiejina, 2015).

In Vanguard Editorial (2015), the former Accountant General of the Federation (Mr. Jonah Otunla) wondered if it was reasonable that the federal government's money be kept with

banks by MDAs while the federal government goes to borrow money to finance budget deficit from banks and other sources. At the gathering of financial experts and the who is who in the accounts management of all Federal Government MDAs, Okonjo-Iweala explained that the reforms expected in public financial management would cover the Government Integrated Financial Management Information System, (GIFMIS), Treasury Single Account (TSA) and the Integrated Payroll and Personnel Information System (IPPIS) (Eme & Chukwurah, 2015). The Accountant-General of the Federation, Jonah Otunla, said that 36 MDAs out of the 394 had been trained on the new policy, and that the remaining 358 would be trained in batches.

According to Obinna (2015), the implementation of the policy has the capacity of crippling ministries and agencies as a result of bureaucracy in accessing needed fund for the smooth running of MDAs when the need arises. To address the challenge therefore, while implementing TSA, cash releases to MDAs should not run into bureaucracy but the free flow of cash should be encouraged to avoid non-commitment to the programme.

Advocates of this policy say it will encourage integrity in the management of public funds by government and her agencies. The immediate past Accountant-General of the Federation, (Jonah Otunla), also backed the implementation of TSA stressing that it would bring about transparency, efficiency and accountability (Obinna, 2015). This is because TSA is bound to improve transparency and accountability in public finance management. First, it will remove that organisational/MDA secrecy around the management of public finances. The discretionary aspect of accounting officers and politicians collaborating to do all manner of business with government finances before executing projects thereby causing delays or negotiating interest rates with banks for private gains will be over. The second is that revenue generating agencies that have been depriving the Treasury of due revenue through a plethora of bank accounts under their purview and which is not known to the authorities will no longer be able to defraud the revenue since all funds will be swept into the TSA. Thus, beyond transparency and accountability, the TSA will introduce economy and efficiency into overall management of public finances and this will in the long run lead to effectiveness of government spending since it places government in a better position to realise overall policy goals. TSA is a unified structure of government bank accounts that gives a consolidated view of government cash. He explained that TSA would encompass all receipts and payments of the government handled by MDAs, partially funded by the Federal Government and all government controlled Trust Funds and Social Security Funds. According to him, prior to TSA, Nigeria had fragmented banking arrangements for revenue and payment transactions. For him, "There were more than 10,000 bank accounts in multiple banks, which made it impossible to establish government consolidated cash position at any point in time. It led to pockets of idle cash balances held in MDAs' accounts when government was out borrowing money," (Obinna, 2015).

Otunla said, so far the reform had instilled fiscal discipline and prudence as well as closed over 1,000 dormant or idle accounts; he however acknowledged that TSA was not without challenges. He said, MDAs and commercial banks are resisting, some due to ignorance, others because previously they have been able to manipulate the system to their benefit which will not work under TSA. Some fear it will threaten the autonomy of certain agencies and give the accountant general power over them, this is not true. Other challenges include inadequate capacity in the form of access and ability to use the internet to do transactions (Mathias, Chijioke & Temiloluwa, 2015).

This paper therefore focuses on investigating how effective TSA has been in promoting transparency and accountability since its implementation in Nigeria

2.0 Conceptual and Theoretical Framework

2.1 The Concept of Accountability

Accountability is all about being answerable to those who have invested their trust, faith, and resources to you. Adegite (2010) defined accountability as the obligation to demonstrate that work has been conducted in accordance with agreed rules and standards and the officer reports fairly and accurately on performance results vis-à-vis mandated roles and or/plans. It means doing things transparently in line with due process and the provision of feedback. Johnson (2004) says that public accountability is an essential component for the functioning of our political system, as accountability means that those who are charged with drafting and/or carrying out policy should be obliged to give an explanation of their actions to their electorate. Premchand (1999) observed that the capacity to achieve full accountability has been and continues to be inadequate, partly because of the design of accountability itself and partly because of the widening range of objectives and associated expectations attached to accountability. He further argues that if accountability is to be achieved in full, including its constructive aspects, then it must be designed with care. The objective of accountability should go beyond the naming and shaming of officials, or the pursuit of sleaze, to a search for durable improvements in economics management to reduce the incidence of institutional recidivism. The future of accountability consists in covering the macro aspects of economic and financial sustainability, as well as the micro aspects of service delivery. It should envisage a three-tier structure of accountability: that of official (both political and regular civil employees), that of intra-governmental relationships and that between government and their respective legislatures.

According to Coker (2010), the various approaches to accountability based on the language of account can be grouped into: (1) Process Based Accountability: This approach measures compliance with pre-set standard and formally defined outcomes. This includes fiscal and managerial accountability with reliance on the use of accounting methodologies. (2) Performance Based Accountability: This approach measures performance against broad objectives. This measure may be qualitative and the criteria against which performance is measured less precisely defined. Adegite (2010) also noted that there are three pillars of accountability, which the UNDP tagged ATI (Accountability, Transparency and Integrity). Accountability which is segmented into: (1) Financial Accountability: The obligation of any one handling resources, public office or any other positions of trust, to report on the intended and actual use of the resources or of the designated office. (2) Administrative Accountability: This type of accountability involves a sound system of internal control, which complements and ensures proper checks and balances supplied by constitutional government and an engaged citizenry. These include ethical codes, criminal penalties and administrative reviews. (3) Political Accountability: This type of accountability fundamentally begins with free, fair and transparent elections. Through periodic elections and control structure, elected and appointed officials are held accountable for their actions while holding public office. (4) Social Accountability: This is a demand driven approach that relies on civic engagement and involves ordinary citizens and groups exacting greater accountability for public actions and outcomes.

2.1 Models that Promote Transparency and Accountability in Public Funds Management

There are two major options as to how a TSA interacts with government transaction

processing systems for revenue collection and payment disbursement. A transaction processing system, among other things, is based on the distribution of responsibilities for budget execution, accounting control, and administration of the revenue collection and payment systems. In some countries, all expenditure transactions are approved centrally in the ministry of finance/treasury and paid from the TSA. Alternatively, individual spending units/agencies may be responsible for payments and they may have transaction accounts in the banking system for this purpose (Pattanayak & Cooper, 2011). Several countries operate a hybrid system under which major receipts and payments flow directly through the TSA, but smaller transactions rely entirely on the commercial banking system. In these arrangements, the use of cash is minimized if any balances left with the banking system are swept overnight back into the TSA. It is then for the government cash managers to decide how to manage any net balance including investing any temporary surplus left in the banking system.

A centralized transaction processing system would imply a concentration of authority at the treasury (or a centralized unit) to process cash transactions and operate the TSA (see Figure 1). In this case, the central unit (supplemented, if necessary, by a network of regional units) provides payment services to the spending units and has the exclusive authority to operate the TSA, including the regional-level transaction accounts. The spending units submit their payment requests to the central unit. There could be separate sub-accounts for each regional treasury unit and/or individual spending units (Pattanayak & Cooper, 2011). Such transaction processing model could be associated with either the centralized (e.g., Brazil and France) or the distributed bank accounts structure (e.g., the UK has a distributed structure with Zonal Banks Authorities (ZBAs), although there is no central approval of payments; however, there is a centrally negotiated contract on which most spending units piggy back).

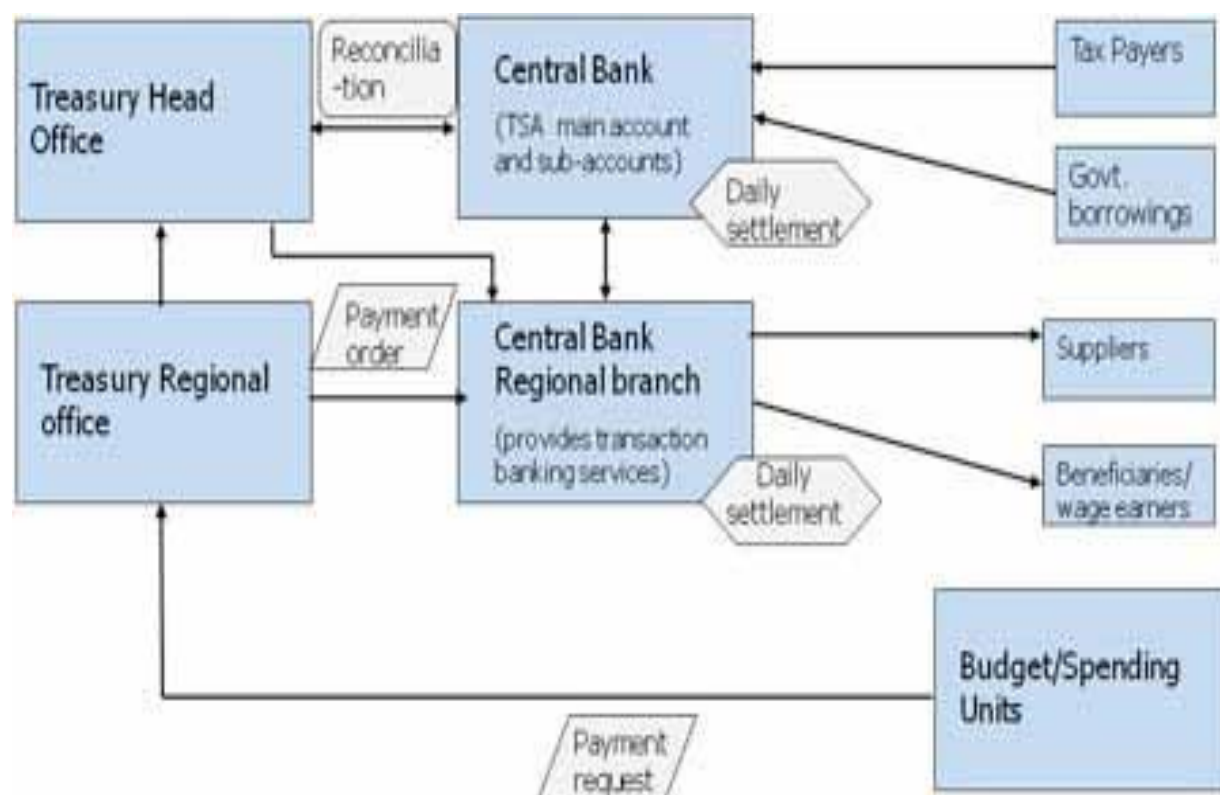


Figure 1: A Typical Centralized Transaction Processing System
Source: Pattanayak & Cooper (2011)

A decentralized transaction processing system would imply that each spending unit processes its own transactions and directly operates the respective bank account under the TSA system (Figure 2). If necessary, a cash disbursement ceiling for each spending unit can be enforced against a sub/ledger account or transaction account within the TSA, although that would be more straightforward with an Integrated Financial Management Information System (IFMIS). For cash management purposes, positive and negative balances in these sub/ledger accounts and transaction accounts are netted into the TSA main account—the top account in a hierarchical structure. This is a model of centralized cash control, but decentralized responsibility for commitments, payments, and accounting. Such a transaction processing model could be associated with either the centralized (e.g., India, where a single bank account at the central bank is supplemented by subsidiary ledger accounts to record and control payments attributable to individual line ministries) or the distributed bank accounts structure (e.g., Sweden, where each decentralized budget institution has one or more transaction accounts at one or more banks) (Sailendra & Israel, 2011).

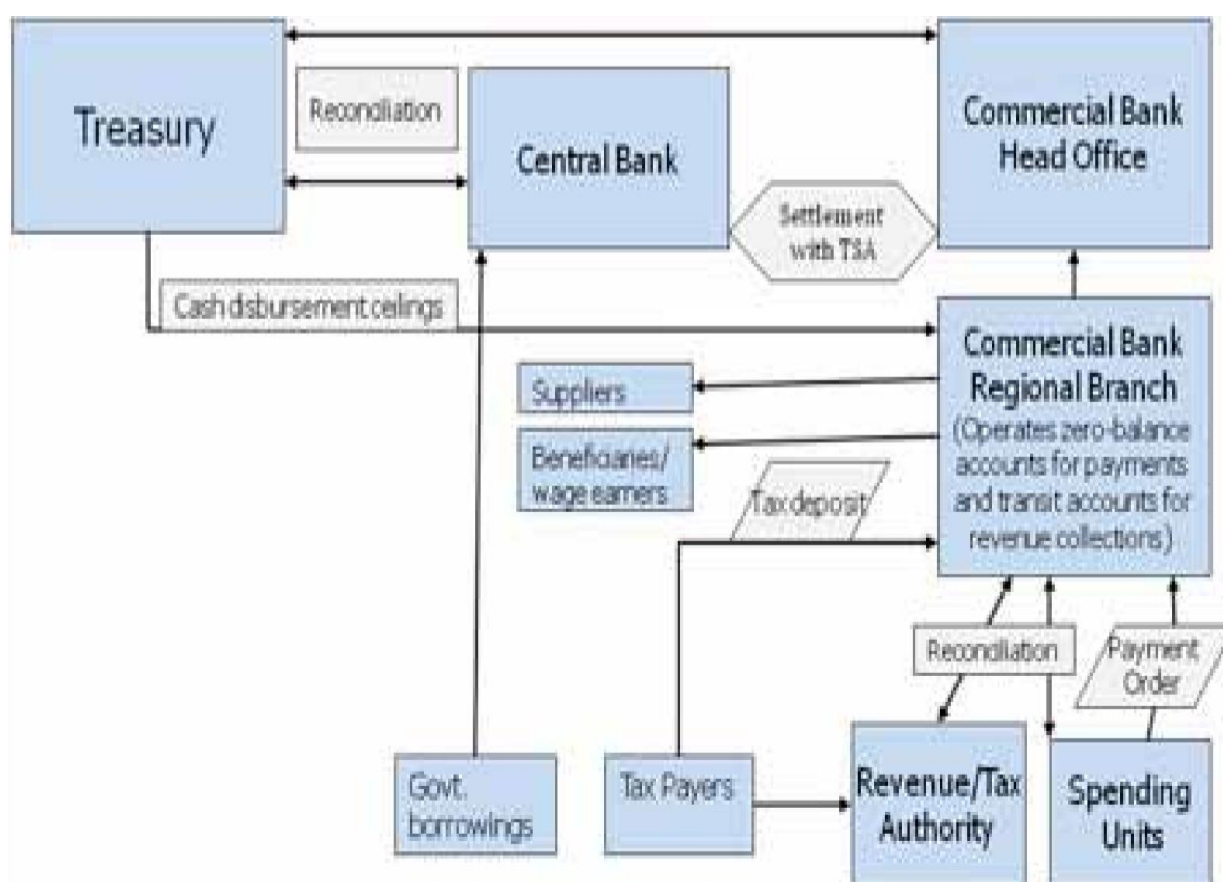


Figure 2: A Typical Decentralized Transaction Processing System
Source: Pattanayak & Cooper (2011)

Efficient and reliable communication networks and an interbank clearing/settlement system are necessary to have a TSA system with both the distributed bank accounts structure and decentralized transaction processing. This would allow for netting of balances of transaction accounts (operated by spending units) with the TSA main account at the central bank. If a commercial bank has several transaction accounts (under a central contract), all the netting is initially done within the bank so that there is one overall net transaction with the TSA at the end of the day. Poor banking and technological infrastructure in some developing countries is sometimes an obstacle to combining consolidation of cash balances with decentralization of

payment processing. A typical development path could involve centralizing transaction processing before subsequently decentralizing it (Sailendra & Israel, 2011).

3.0 Methodology

This is a survey research based on survey design (Sunday; Oro; Ogar; Imong; Jacob and Rim, 2017). It involves gathering of data on relevance of Treasury Single Account in blocking financial leakages in the management of public funds in Nigeria (Zayol; Iorlaha and Nege, 2017). The study population used in this research comprises of workers in the finance offices of Federal Ministries, Departments and Agencies (MDAs) residents in Ekiti State. In order to have a sizeable number for this study, the views of the most senior officers in the finance offices of the MDAs in Ekiti were sought for and the final judgement was based on the involvement of the selected staff in the operations of the TSA in their respective MDAs. In view of this, a total of forty workers were selected for the study out of the population of one hundred and fifty-eight in their finance sections, giving an average of ten workers per selected agency. The number of staff selected per agency is as presented in Table 1.

Table 1: Selected Staff per Organisation

S/N	Name of the organisation	Number of staff in the finance section	Number of staff selected	Percentage of selected staff
1	The Federal Polytechnic, Ado-Ekiti	104	13	12.5
2	Federal Pay Office, Ado-Ekiti	35	10	28.6
3	Corporate Affairs Commission, Ado-Ekiti	9	7	77.8
4	Nigerian Security & Civil Defence Corps, Ado-Ekiti	10	10	100

Source: Author's Field Survey (2017)

3.1 Validity and Reliability of the Test Instrument

3.1.1 Validity

A test instrument is regarded to be valid if it measures what it is supposed to measure. In testing for the validity of the questionnaire used for the study, 25 copies of questionnaire were distributed on the field to the top staff members in the finance sections of the selected MDAs in Ekiti State. The questionnaires were later collected and analyzed using split-half method. The inter-item correlation coefficient of 0.938 was obtained as shown in Table 2. The implication of this was that the instrument used was valid since the inter-item correlation coefficient (0.938) was high and positive.

Table 2: Summary of the Split-Half calculated for testing the Validity of the Research Instrument used

	Mean	No. of items
Inter-item correlation Part 1	0.923	4 ^a
Part 2	0.946	3 ^b
Both parts	0.938	7

Source: Author's computation, 2017

3.1.2 Reliability Test

A test instrument is said to be reliable if it measures consistently over time the same instrument/item and produce results that are consistently similar. This implies that any variation in the result may be insignificant to produce sufficient evidence that the instrument used is not reliable. Therefore in this study the Cronbach's Alpha coefficient was used to test the data gathering instrument for reliability. The Cronbach Alpha coefficients of 0.958 and 0.959 were obtained for both parts of the test instrument as shown in Table 3. The Cronbach values of 0.958 and 0.959 for both parts of the instrument showed that the test instrument used was reliable. This assertion was hinged on the premise that the variation in Cronbach Alpha obtained for both split-half of the test instrument was insignificant.

Table 3: Summary of Results of Reliability Test for the Test Instrument

Cronbach's Alpha	Part 1	Value	.958
		N of Items	4 ^a
	Part 2	Value	.959
		N of Items	3 ^b
	Total N of Items		7
Correlation Between Forms			.993
Spearman-Brown Coefficient	Equal Length		.997
	Unequal Length		.997
Guttman Split-Half Coefficient			.985

a. The items are: Tac1, Tac2, Tac3, Tac4.

b. The items are: Tac5, Tac6, Tac7.

4.0 Results and Discussion

4.1 Analysis and Interpretation of Research Questions

In the analysis that follows in this section, it is necessary to assess overall reaction to each statement. This is achieved by comparing the mean of the responses with the midpoint of the scale which in this case is 2.0. A score above 2.0 indicates agreement while a score below 2.0 indicates disagreement (Mathematics Stack Exchange, 2017). It is also important to ascertain the diversity and variability of a set of data in order to analyse them and come to useful conclusions about the population or the sample being observed (Mathematics Stack Exchange, 2017). Standard deviation was used to measure locations of the observations in relation to the mean.

Table 4: Percentages and Arithmetic Mean of TSA promotion of Transparency and Accountability in Public Funds Management

S/N	STATEMENTS	0 %	1 %	2 %	3 %	4 %	Mean Score	Std. Dev.
Q.1	Accounting functions for TSA operations (reconciliation and reporting) are performed by CT through automated processes supported by FMIS.	7.5	5	15	60	12.5	2.65	0.024
Q.2	Accounting of the TSA operations (recording all daily flows and providing daily bank statements) is performed by the CB through automated processes supported by the CB information systems.	5	7.5	25	42.5	20	2.65	0.025
Q.3	Oversight functions for payment and settlement systems (financial + information security controls) are performed by the CB through automated processes.	12.5	5	32.5	37.5	12.5	2.33	0.027
Q.4	RTGS system is capable of recording/reporting the details of all TSA payments on a daily basis.	2.5	12.5	15	47.5	22.5	2.75	0.04
Q.5	ACH (BCS) system is capable of recording/reporting the details of all TSA payments on a daily basis.	10	15	12.5	37.5	25	2.53	0.005
Q.6	CB has RTGS/ACH payment system checklists managed through automated processes and reports the results of all transactions in well-defined formats (SWIFT).	5	15	20	40	20	2.55	0.008
Q.7	Reconciliation of the CB (and Agent Bank) bank statements is performed by the CT through the FMIS General Ledger (GL) module on a daily basis.	10	12.5	25	40	12.5	2.33	0.027
Q.8	Financial/compliance audit of the Central Treasury operations	5	12.5	20	47.5	15	2.55	0.008
Q.9	IT Audit of the CT information systems (FMIS and electronic payment center)	7.5	12.5	27.5	32.5	20	2.45	0.008
Q.10	Financial/compliance audit of the CB operations	10	7.5	30	35	17.5	2.42	0.013
Q.11	IT Audit of the CB information systems (payment systems and accounting)	7.5	12.5	22.5	45	12.5	2.43	0.011
Q.12	CT data center is well prepared to manage all TSA operations and store the details of all transactions.	0	10	15	50	25	2.90	0.064

Q.13	CB data center is well prepared to handle all TSA transactions and store relevant details.	0	7.5	15	57.5	20	2.90	0.064
Q.14	"Audit trail" is enabled in CT FMIS databases and effectively used.	10	7.5	17.5	40	25	2.63	0.021
Q.15	"Audit trail" is enabled in CT Electronic Payment Center (EPC) databases (in case of indirect participation) and effectively used.	10	10	17.5	37.5	25	2.58	0.013
	Overall Mean						2.58	0.023
	T-statistic							36.7

Source: Author' Computation (2017)

Keys: CT-Central Treasury, CB-Central Bank, RTGS-Real Time Gross Settlement system, ACH- Automated Clearing House, GL-General Ledger, FMIS- Financial Management Information System, SWIFT- Society for Worldwide Interbank Financial Telecommunications, BCS-Business Computer System.

Interpretation

Table 4 shows that all the respondents agreed that TSA can promote transparency and accountability in public funds management because the corresponding mean to each statement is above the midpoint value of 2.0. The overall mean of research question 2 is 2.58, the means of statements 3, 5, 6, 7, 8, 9, 10 and 11, that is 8 statements out of 15 statements are below the overall mean while the means of statements 1, 2, 4, 12, 13, 14 and 15, that is 7 statements out of 15 statements are above the overall mean. Statements 12 which says "Central Treasury (CT) data center is well prepared to manage all TSA operations and store the details of all transactions" and 13 which says "Central Bank data center is well prepared to handle all TSA transactions and store relevant details" have the highest arithmetic mean of 2.90 respectively indicating that they are the most agreed to by the respondents, while statements 3 and 7 which say "Oversight functions for payment and settlement systems (financial + information security controls) are performed by the CB through automated processes" and "Reconciliation of the CB (and Agent Bank) bank statements is performed by the CT through the FMIS General Ledger (GL) module on a daily basis" respectively have the least mean of 2.33 indicating that they are the least agreed to by the respondents. The overall mean score of 2.58 when compared with the overall standard deviation of 0.023 showed that every observation is about 0.023 away from the mean which implies that the variability in this set of data is insignificant.

4.2 Testing of Formulated Study Hypothesis

To test for significance of the formulated hypothesis, the T-statistic was used. The decision rule was that if T- calculated is less than the T-table value then the null hypothesis should be accepted, otherwise rejected and accept the alternative.

Study Hypothesis

Ho: Treasury Single Account is not effective in promoting transparency and accountability in public funds management.

The calculated T-value for this hypothesis is 36.7 with p value 0.00 which is less than 0.01. At five percent level of significant the table value is 2.719. Since the T-calculated (36.7) is greater than the table value (2.719) the null hypothesis was rejected and the alternative accepted. We conclude that there is a significant relationship between transparency and

accountability and TSA effectiveness. Which means that TSA is effective in promoting transparency and accountability in public fund? This finding corroborate the study of Nelson, Adeoye and Ogah (2015) where it was established that TSA will trim down corruption through the elimination of avenues in form of scattered banks accounts. The result of this study also agrees with Abazieva, Goncharova, Maslennikova and Stratan (2015) which revealed that for over 20 years, the formation of the Federal Treasury in Russia has always been at the forefront of innovation processes. The existing mechanism of liquidity management proves its effectiveness and, consequently, the ways of its development and improvement are in existence.

5.0 Summary, Conclusion and Recommendations

5.1 Summary

It was found from responses to questionnaire statements in respect of the research question that the overall average mean score of 2.58 indicate that respondents agreed that TSA is effective in promoting transparency and accountability in public fund management. There were two most agreed to statements here with the same mean score of 2.90. They are, the one which states that CB data center is well prepared to handle all TSA transactions and store relevant details and the other which states that CT data center is well prepared to manage all TSA operations and store the details of all transactions. While there were also two least agreed to statement the one which states that the oversight functions for payment and settlement systems (financial + information security controls) are performed by the central bank through automated processes and the other which states reconciliation of the CB (and agent bank) bank statement is performed by the CT through the FMIS general ledger (GL) module on a daily basis with the mean score of 2.33.

5.2 Conclusion

The study concluded that the Treasury Single Account as a System is effective in promoting transparency and accountability in public funds management. In line with this, it was justified by the outcome of the hypothesis testing where the null hypothesis was rejected and the statement that Treasury Single Account is effective in promoting transparency and accountability in public funds was accepted.

5.3 Recommendations

However, for better impact of TSA in achieving the objective of promoting transparency and accountability, the following improvements are recommended:

- i.** That the oversight functions for payment and settlement systems (financial + information security controls) performed by the central bank through automated processes should be improved upon.
- ii.** Reconciliation of the CB (and agent bank) bank statement performed by the CT through the FMIS general ledger (GL) module on a daily basis should be enhanced.

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