Analysis of the Relationship between the New Treasury Single Account and Federal Government Ministries, Departments and Agencies' Performance in Northwest, Nigeria

Kamalu Adamu Mohammed[1]; Unah Innocent Ogbonnaya[2]; Sani Samaila Ali;
Ogbonna Kenneth Egwuatu[4]; Okechi Obiora Anthony[5]
[1, 4, 5]Department of Management, University of Nigeria, Enugu Campus
[2]Department of Banking and Finance, University of Nigeria, Enugu Campus
[3]Department of Business Administration, Yobe State University
Corresponding Author: Ogbonna Kenneth Egwuatu[4]

Abstract:- The study concentrated on the new treasury single account as well as the performance of the federal government's ministries, departments, and agencies in Northwest Nigeria. The primary goal of the study was to investigate the impact of a new treasury single account on the performance of ministries, departments, and agencies in Northwest Nigeria. A survey research design was used for the study. The management staff of the twelve selected federal ministries, departments, and agencies in seven (7) northwest states of Nigeria, totaling 4,280 people, are the study's target population. Simultaneously, a sample size of 300 was calculated using Cochran's (1977) sample size determination formula. A structured questionnaire was used to collect quantitative data for the study. With the help of the Statistic Package for Social Science (SPSS)version 29.0, descriptive statistics were analyzed using simple percentages and charts. Simple linear regression, on the other hand. The findings revealed that treasury single measures, such as the new treasury single account unified structure, positively and significantly influenced the performance of revenue generation measures for ministries, departments, and agencies. The government was suggested to improve and fund information and communication technology. In addition to implementing alternative energy sources such as solar panels, public sector, and government agency personnel should be trained and take over the management of new treasury single accounts from System Specs. When financial irregularities are discovered, appropriate sanctions should be imposed.

Keywords:- New Treasury Single Account, Treasury Single Account Unified Structure, Revenue Generation, Performance.

I.   INTRODUCTION

The new treasury single account has become a useful model that many governments around the world have adopted to ensure centralized control over their revenue through effective cash management. It improves accountability by allowing the government to see how much money is coming in every day without delay (Oti, Igbeng, & Obim, 2016). In developed and some developing countries, the new treasury single account improves government revenues, ensures accurate and reliable cash flow forecasts, facilitates efficient payment mechanisms, and reduces the cost of ministries, departments, and agency operations, including reducing the cost and volume of government borrowings and cutting any idle balances, improves appropriation control during budget execution, and facilitates timely and more complete accounting statements. As a result, the new treasury single account should not be viewed as a stand-alone policy, but rather as part of a larger set of public-sector reforms aimed at improving public-sector performance.

Many of the fundamentals of an efficient budget system existed during independence in African countries with a colonial history, but have since declined due to the neglect of formal rules and loss of authority by the finance ministry, loss of technical skills, donor dependence, the rise of elites, and a lack of capacity due to a decline in civil service salaries (IMF, 2009). However, for over 300 years, developed countries have regarded a new treasury single account as a successful instrument of ministry, department, and agency performance. The success of new treasury single account reform in African countries is relatively low compared to that of developed countries due to a lack of political and leadership commitment, insufficient expertise, and insufficient facilities.

West African countries had fragmented government banking structures for revenue and payment transactions before the new treasury single account. There were thousands of bank accounts in multiple banks, making establishing the government's consolidated cash position at any point in time impossible. It resulted in the illegal diversion of idle cash balances held in the accounts of ministries, departments, and agencies when the government needed to borrow money (Obinna, 2015). According to Ndubuaku, Ohaegbu, and Nina (2017), a treasury single account in Africa is bound to improve transparency and accountability in ministries, departments, and agencies due to its coverage.

Historically, the concept of a new treasury single account may be new to us in Nigeria, but constitutionally, it has been with us since 1954, when Oliver Lyttleton mandated that the central government operate a unified single account. Over several decades, regimes and administrations have faced the challenge of high governance costs, financial leakages, embezzlement, and a high corruption index. With the help of developing partners such as the World Bank, the federal government began to pursue a series of fiscal and public financial management reforms (Tari et al., 2006). Recent advances in communication and electronic technology have improved the operation of new treasury single account arrangements (Lee, 2010). In 2015, a few months after the new government was sworn in, the president directed the full implementation of a new treasury single account through the Head of the Service of the Federation on August 7, 2015, even though the deadline was September 2015 (Ighosewe & Ofor, 2017).

Unfortunately, despite reforms aimed at improving new treasury single account performance, they have underperformed in Nigeria, and the extent to which these programs affect ministries, departments, and agencies is minimal (Amaefule & Barigbon, 2019). The effect of the treasury single account policy on the performance of ministries, departments, and agencies in Nigeria is not dissimilar to its effects on ministries, departments, and agencies in other African countries, both in the past and in the present. In the North-West region of Nigeria, where the majority speaks Hausa, a significant number of ministries, departments, and agencies operate by full-scale treasury single account principles; those ministries, departments, and agencies were affected by the policy in some way.

Evidence shows that the treasury single account policy performs miserably below expectations in ministries, departments, and agencies and adds less value to ministries, departments, and agencies' performances in Nigeria since its implementation. Initially, the amount of money saved by a new treasury single account is negligible in comparison to the massive sums required to bridge the federal government's deficit budget gap since 2015. Despite the implementation of new treasury single accounts in Nigerian ministries, departments, and agencies, instances of corruption continue to emerge. The treasury single account has not been audited since its implementation. This alone jeopardizes the policy because failure to audit such a policy after two years is a criminal offense under the law. Regrettably, since the introduction and subsequent implementation of Nigeria's new treasury single account policy, various ministries, departments, and agencies have found it difficult, if not impossible, to carry out timely reconciliation of the new treasury single account, highlighting the need to investigate the effect of treasury single account policy on the performance of public sector and government agencies.

II. METHODOLOGY

This study adopts a survey research design. The target population of this study consists of the management staffs of the twelve selected federal government ministries, departments, and agencies in seven (7) North-West states, Nigeria, which totaled 4,280

Table 1: Population Distribution of Selected Ministries, Departments and Agencies.

SN	MINISTRIES, DEPARTMENTS, AND AGENCIES	JIGAWA	KANO	KATSINA	KADUNA	SOKOTO	ZAMFARA	KEBBI	TOTAL
1	Ministry of labor and employment	19	21	22	19	23	20	16	140
2	Ministry of information and culture	24	25	22	15	17	13	11	127
3	Ministry of work and housing	61	89	51	41	55	33	21	351
4	Nigerian National Petroleum Corporation Limited (NNPCL)	17	26	19	89	20	19	21	211
5	Economic and Financial Crimes Commission (EFCC)	-	235		233	175	-	-	643
6	Nigerian Upstream Petroleum Regulatory Commission (NUPRC)	-	44	28	63	33	47	-	215
7	Federal Pay Office (FPO)	19	25	18	22	13	17	15	129
8	Central Bank of Nigeria (CBN)	33	39	28	31	23	25	30	209
9	Federal Inland Revenue Service (FIRS)	78	89	69	93	88	77	56	550
10	National Open University of Nigeria	13	21	15	22	13	9	9	102

	(NOUN)								
11	National Bureau of Statistics (NBS)	28	31	25	33	30	23	27	197
12	Nigeria Customs Service (NCS)	-	489		398	519	-	-	1406
	TOTAL								4280

Sources: administration office of selected ministries, departments and agencies

However, a sample of 300 was determined using Cochran's (1977) sample size determination formula. Quantitative data for the study were collected through a structured questionnaire. Descriptive statistics were analyzed using simple percentage and charts with the aid of the Statistic Package of Social Science (SPSS)version 29.0, while simple linear regression and Pearson Correlation was used to test the hypothetical relationship between the study variables with the help of Statistic Package of Social Science (SPSS)version 29.0 software.

The research instrument adopted for this study is a structured questionnaire. In the design of the questionnaire, the five-point Likert scale was used for ranking the responses from the respondents to items in the questionnaire.The data generated for the study was analyzed using statistical tools such as descriptive tools, which are frequency count, tables, simple percentage, and mean average, in answering the research question, while inferential statistics such as linear regression were used to test hypotheses 1, Pearson Correlation (PC) were used to test hypothesis 2 all at 0.05significant level.

III.   RESULT

A. Reliability of the Instrument

The reliability of the study was established using the Cronbach's alpha technique. Osuala, (2001) posits that a reliability score of .700 is acceptable. The result of the reliability test of all the variables under studyis shownin Table 1, Thus, the instrument was considered reliable and consistent.

Table 2: Reliability

	Cronbach's Alpha	Items
Treasury Single Account's Unified Structure	.721	6
Revenue generation	.761	6

Source: SPSS Version 29.0

The data presented and analyzed are those obtained from primary sources through the administration of research instruments to the selected employees of the public sector and government agencies. A total of three hundred (300) copies of the questionnaires were distributed out of which two hundred and eighty-seven (287) copies were returned, this gives the overall response rate of 96%.

B. Descriptive Statistics
Table 3 below shows the summary of the analyses on the demographic characteristics of the respondents.

Table 3: Summary of the Analyses of the Demographic Data of Respondents

VARIABLES	ITEMS	FREQUENCY	PERCENT
GENDER	Male	96	33.4
	Female	191	66.6
	Total	287	100.0
MARITAL STATUS	Married	73	25.4
	Single	163	56.8
	Total	51	17.8
AGE	18-35	73	25.4
	36-50	163	56.8
	51-Above	51	17.8
	Total	287	100.0
YEARS OF WORK EXPERIENCE	0-5	28	9.8
	6-10	167	58.2
	11-15	78	27.2
	16-20	14	4.9
	Total	287	100.0
HIGH LEVEL OF EDUCATION	O'Level	-	28
	OND/NCE	28	167
	HND/B.Sc	167	78
	MBA/M.Sc	78	14
	DBA/Ph.D	14	287

Total	287	28

NOTE: OND = ORDINARY NATIONAL DIPLOMA, NCE = NATIONAL CERTIFICATE OF EDUCATION, HND= HIGHER NATIONAL DIPLOMA.

Source: Field Survey, 2023.

Table 4: Descriptive Statistic on Treasury Single Account Unified Structure

	N	MIN	MAX	MEAN	STD DEV	SKEWNESS	
						Stat	**Std Error**
IN THIS ORGANIZATION, THE GOVERNMENT HAS CENTRALIZED CONTROL OVER THE GOVERNMENT'S CASH RESOURCES	287	1	5	3.64	1.144	.662	.144
IN THIS ORGANIZATION, THE GOVERNMENT HAS A UNIFIED VIEW OF PUBLIC FINANCIAL RESOURCES	287	2	5	3.47	1.080	1.056	.144
IN THIS ORGANIZATION, THE GOVERNMENT HAS ALL THE LEGAL AND REGULATORY REQUIREMENTS TO OPERATE A NEW TREASURY SINGLE ACCOUNT.	287	1	5	3.77	1.080	.682	.144
IN THIS ORGANIZATION, THE GOVERNMENT BANKING ARRANGEMENT IS UNIFIED AND THERE IS CONSOLIDATION AND CONVERGENCE IN THE FINANCIAL STRUCTURE.	287	1	5	3.34	1.318	.555	.144
IN THIS ORGANIZATION, GOVERNMENT OVERSIGHT INFLOWS AND OUTFLOWS OF GOVERNMENT CASH FROM THESE ACCOUNTS	287	1	5	3.68	.921	1.377	.144
IN THIS ORGANIZATION, NO CASH IN BANK ACCOUNTS IS MAINTAINED BEYOND THE OVERSIGHT OF THE GOVERNMENT.	287	1	5	3.14	1.153	.165	.144
VALID N (LISTWISE)	287						

Source: Field Survey, 2023.

The descriptive statistics of the treasury single account unified structure are shown in Table 4 above. The first item demonstrates that the government has centralized control over its cash resources in the ministries, departments, and agencies (M=3.64 SD=1.144). The second item indicates that the government has a common understanding of public financial resources (M=3.47 SD=1.080). The third item demonstrates that the government meets all legal and regulatory requirements for running a new treasury single account in ministries, departments, and agencies (M=3.77 SD=1.080). The fourth item shows that the government banking arrangement has been unified, and there has been consolidation and convergence in the financial structure of ministries, departments, and agencies (M=3.34 SD=1.318). The fifth item strongly maintains that government oversight inflows and outflows of government cash of these accounts (*M=3.68 SD=.921*). The last item states that no cash in bank accounts that is beyond the oversight of the government (*M=3.14 SD=.1.153*).

Moreover, table 4 shows that all items have an accepted value of Skewness, with the largest value of Skewness recorded on item 4 (S_K=*1.318, SD=.555*) and the lowest value on item 6 (S_K=*.165, SD=.144*) Therefore, item treasury single account unified structure have no normality issues.

Table 5: Descriptive Statistic on Revenue Generation

	N	MIN	MAX	MEAN	STD DEV	SKEWNESS	
						Stat	Std Error
IMPROVES ORGANIZATIONAL NET WORTH AND FINANCIAL CONTROL	287	2	4	3.64	.674	1.645	.144
ADEQUATE UTILIZATION OF ORGANIZATIONAL FINANCIAL RESOURCES	287	1	5	3.33	.693	.539	.144
IMPROVES ORGANIZATIONAL TAX AND NON-TAXES REVENUES	287	2	4	3.52	.856	1.210	.144

REDUCES ORGANIZATIONAL DEBTS	287	1	5	3.38	1.228	.757	.144
IMPROVES ORGANIZATIONAL CENTRAL PAYMENT SYSTEM	287	2	5	3.76	.824	.847	.144
CUT FINANCIAL RECKLESSNESS AND CORRUPTION	287	2	5	3.62	.864	.404	.144
VALID N (LISTWISE)	287						

Source: Field Survey, 2023.

Table 5 displays descriptive revenue generation statistics. According to the first item, organizational net worth and financial control improve in ministries, departments, and agencies (M=3.64 SD=.674). The second item asserts that ministries, departments, and agencies promote the efficient use of government funds (M=3.33 SD=.693). The third item reveals that tax and non-tax revenues for ministries, departments, and agencies increase (M=3.52 SD=.856). The fourth item reveals that organizational debts have been reduced (M=3.38 SD=.856).

The fifth item demonstrates the enhancement of the organizational central payment system (M=3.76 SD=.824).The last item reveals the cut of financial recklessness and corruption (M=3.62 SD=.864).

Also, table 5 shows that all items have an accepted value of Skewness, with the largest value of Skewness recorded on item 4 (SK=1.645 SD=.144) and the lowest value on item 6 (SK=.404, SD=.144). Therefore, items of revenue generation have no normality issues.

Table 6: Linear Regression Analysis on the Influence of Treasury Single Account Unified Structure on Revenue Generation of Federal Government Ministries, Departments, and Agencies in North-West Nigeria.

Coefficients							
Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**	**Collinearity Statistics**	
	B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
1.(Constant)	1.804	.102		17.669	.000		
TSA Unified Structure	.491	.028	.720	17.501	.000	1.00	1.00

Source: IBM SPSS Version 29

Table 7: Model Summary on the Influence of Treasury Single Account Unified Structure on Revenue Generation of Federal Government Ministries, Departments, and Agencies in North-West Nigeria.

Model	R	R square	Adjusted R square	Std. The error of the estimate	R square change	F change	df1	df2	Sig. F change
					Change Statistics				
1	.720	.518	.516	.39883	.518	306.294	1	285	.000

a. Predictor (Constants) Variable: TSA unified structure
b. Dependent Variable: Revenue Generation

Source: IBM SPSS Version 29.0

Table 8: Analysis of Variance (ANOVA) on the Influence of Treasury Single Account Unified Structure on Revenue Generation of Federal Government Ministries, Departments, and Agencies in Northeast Nigeria

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	48.720	1	48.720	306.294	.000
	Residual	45.333	285	.159		
	Total	94.054	286			

Source: IBM SPSS Version 29

Table 6 presents the results of linear regression analysis on the influence of treasury single account unified structure on revenue generation of ministries, departments, and agencies in North-West Nigeria. The result showed a standardized coefficient (Beta) of .720, a value of 17.501, p-value of 0.000. Since the obtained p-value (0.000) is less than the hypothetical p-value of 0.05(i.e., p-calculated value: 0.000< p-value: 0.05), consequently, this implied a positive influence of treasury single account unified structure on revenue generation in the Nigerian ministries, departments,

and agencies. The null hypothesis is, therefore, rejected. The standard coefficient β of .720 implies that the treasury single account unified structure currently accounts for about 72% of the improvement of revenue generation in the ministries, departments, and agencies. Whereas, the R-square value of 0.518 implies that the treasury single account unified structure has the prediction power of about 51.8% of revenue generation in Nigeria. Thus, this prediction power is moderate.
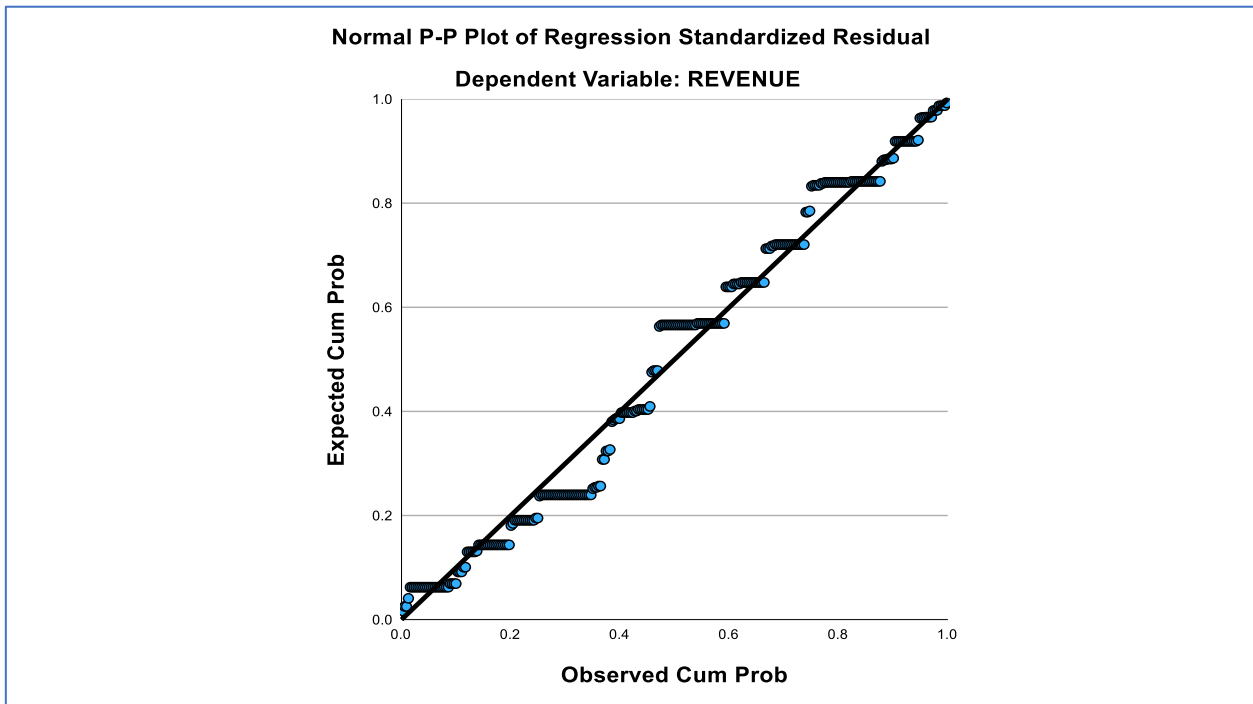
Fig. 1: Normal P-P Plot of Regression Standardized Residual on the Influence of Treasury Single Account Unified Structure on Revenue Generation of Federal Government Ministries, Departments and Agencies in North-West Nigeria
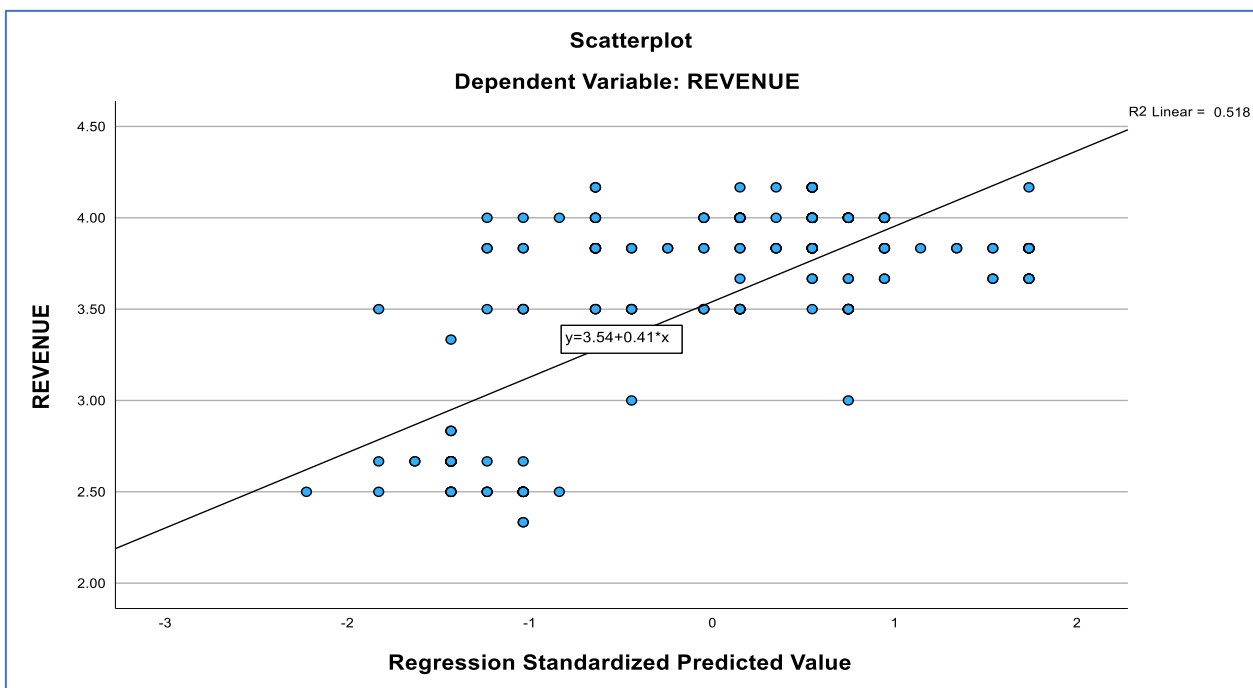

Fig. 2: Scatter Diagram on the Influence of Treasury Single Account Unified Structure on Revenue Generation of Federal Government Ministries, Departments, and Agencies in North-West Nigeria

Source: IBM SPSS Version 29.0

To clarify the nature of this relationship, we plotted the influence of influence of treasury single account unified structure on revenue generation in a scatter plot with a fit line as shown in Figure 2 The plot indicated that there is a strong positive relationship between treasury single account unified structure on revenue generation.

IV. DISCUSSING

The main objective of the study is to determine the effect of a treasury single account unified structure on the performance of federal government ministries, departments, and agencies. Data for the study were collected from the management staff of twelve selected ministries, departments, and agencies in North-West Nigeria. Data

reliability, normality, collinearity, and suitability were first confirmed before the hypotheses of the study were tested using IBM SPSS version 29 software. The results of the study that a treasury single account unified structure significantly influences the performances of ministries, departments, and agencies are consistent and contrary to various earlier studies such as Can (2017), Agbe et al., (2017), Oyedokun (2016), Odewole (2016), Obinna, (2015), Ndubuaku, Ohaegbu, and Nina (2017), Udobi, Kalu, and Elekwachi, (2016), Oni and Adebayo, (2012), Oguntodu, (2016), Augustin (2015), Chukwu, (2015), Ocheni, (2016), Isa, (2016), Pattanayak and Fainboim, (2011) Ndubuaku, Ohaegbu, and Nina (2017), Chukwu (2021),.

The results of the hypotheses test are discussed below:

Treasury Single Account Unified Structure and Ministries, Departments and Agencies' Revenue Generation

Analysis for achieving this objective is represented in Tables 8, 9, and 10, the questions that generated the analyzed data were designed to determine the extent to which treasury single account unified structure affects ministries, departments, and agencies' revenue generation. The analysis, which used linear regression, had a standardized coefficient (Beta) of .720, a value of 17.501, p-value of 0.000. Since obtained p-value (0.000) is less than the hypothetical p-value of 0.05 (i.e. p-calculated value: $0.000 <$ p-value: 0.05), hence, the rejection of the null hypothesis.

Although this study has centered on indices and measures for the dependent and independent variables, its outcomes have earned support from related literature. Hence, the finding which revealed that there is a positive and strong relationship between treasury single account unified structure and revenue generation agrees with the study by Nor, (2019) posits that the internal and external revenue generated by the government of Somalia has increased due to the treasury single account unified structure adopted, which in return give confidence to development partners that there is transparency and accountability in the Somali public financial management. Thus, established a positive correlation between the aforementioned variables. Similarly, Agbe et al., (2017) argued that treasury single account unified structure is one of the foremost practices in improving revenue generation and exercising consistent control of government expenditures. Garamfalvi, (1996) cited in Oru and Odumusor, (2019) posits that the adaptation of a treasury single account in Nigeria is meant to obstruct financial leakages, eliminate corruption and embezzlement, and enable the treasury to monitor the flows of government funds, hence, concluded that treasury single account unified structure positive affect treasury account unified structure.

Contrary to the findings of this study and other studies reviewed Adetula, adegbenjo, and Achugamonu, (2017) assert that based on the result of the pre-post analysis carried out, the impact of new treasury single account on the performance of the ministries, departments, and agencies is overestimated, the result of study empirically concludes that the implementation of the new treasury single account has not improved revenue generation in Nigeria. This implies

that other factors also influence revenue generation not examined in this study.

V. CONCLUSION

The idea of the federal government of Nigeria to have control of all its public resources is undisputed. This study determined the effect of treasury single account unified structure on the performance of federal government Ministries, Departments, and Agencies in Northwest, Nigeria. The study concluded that full-scale implementation of a treasury single account unified structure significantly and positively affected the performance of ministries departments and government agencies in Northwest, Nigeria.

VI. RECOMMENDATIONS

Based on the findings and conclusion, the following recommendations were recommended to the federal government ministries, departments, and agencies in Northwest, Nigeria.

The government should go beyond the treasury single account policy and ensure possible loopholes in all revenue generation and policy enforcement ministries, departments, and agencies are blocked by the elimination of nepotism, politics, and adhesiveness to merit in the employment process and homogeneous application of laws against any government official found guilty of corruption-related cases. Also, there is the need for the judiciary, anti-graft agencies, media, trade unions, labor unions, and socio-cultural associations to address the cancerous tumor of siphoning public funds and government ensures immediate processing and executions of corruption-related cases. The menace of theft, diversion of remittance, and hacking as well as other forms of internet fraud should be eliminated; this will safeguard government funds in financial institutions.

Public sector and government agency staff should be trained and take over from System Specs in managing treasury single accounts. ministries, departments, and agencies should adopt alternative sources of power supply such as solar systems. The federal government should invest ininformation technology development. these will help do more with less, which invariably cuts costs in the federal government's ministries, departments, and agencies.

REFERENCES

[1]. Abubakar, S., Sani. M and Mohammed, R. K. (2019). The Impact of Treasury Single Account (TSA) On Bank Liquidity: Fresh Evidence from Nigeria. East African Scholars Journal of Economics, Business and Management, (2)5, 256-259.

[2]. Adeagbo, K.,& Oladeji, W. (2019). Treasury Single Account: A Tool for Preventing Leakages and Enhancing Accountability of Public Funds in Nigeria.International Journal of Social Sciences and Management Review 02(04) ISSN 2582-0176

[3]. Adebayo A.I., Akinleye M.J. and Ogunmakin, A. (2019). Effects of Treasury Single Account (TSA) on Government Expenditure in Nigeria (2011 – 2018).

European Journal of Accounting, Finance and Investment, (6)3, 1474-1475

[4]. Adebisi, J. and Okike, B. (2016). The adoption of the treasury single account (TSA) and its effect on revenue leakages of Nigerian states. American Research Journal of Business and Management, 2, 1-10.

[5]. Adetula, D., Adegbenjo S., Owolabi, F., Achugamonu, U. & Ojeka, S. (2017). Treasury Single Account Policy and Government Revenue in Nigeria, journal of internet banking and commerce, (22)8, 1-7.

[6]. Ahmed A. I. (2016). The Treasury Single Account (TSA) as an Instrument of Financial Prudence and Management: Prospects and Problems. Research Journal of Finance and Accounting. 7(4), 66-71.

[7]. Ajibade, A. T., Oyedokun, G. E. and Doumu, O. S. (2018). Treasury Single Account and Public Fund Management: A Study of Selected Federal Government Parastatals in Bayelsa State. International Journal of Scientific Engineering, (9)12, 890-902.

[8]. Akinleye, G. T., Fajuyagbe S. B. and Owoniya, B. O. (2018).Treasury Single Account: A Nudge towards Public Sector Accountability in Nigeria, Journal of Economics and Behavioral Studies, (10) 6, 201-210.

[9]. Alesina, A. and Roberto Perotti. (1996). Budget Deficits and Budget Institutions. Working Paper Series. Cambridge, Massachusetts: National Bureau of Economic Research.

[10]. Âta, G., Razane, C. and Semma, E. (2016). Performance: A concept to define! La performance: Un concept à definer! Retrieved from *https://www.researchgate.net/ publication/316630175* on 12/03/2020.

[11]. Avolio, B. J., Waldman, D. A. & McDaniel, M. A. (1990). Age and Work Performance in Non-managerial Jobs: The effects of experience and occupational type. Academy of Management

[12]. Baghestani, H. and McNown, R. (1994). "Do revenues or expenditures respond to budget disequilibria?" Southern Economic Journal 61: 311-322.

[13]. Ball, S. D., Johnson, K., & Slattery, P. (1986). Labor productivity in hotels: an empirical analysis. International Journal of Hospitality Management, 5(3), 141-147.

[14]. Baridam, D. (2000). Research methods in administrative science. Port Harcourt: Paragraghics

[15]. Barış, C. (2019). A New Extended Treasury Single Account. Treasury Expertise Thesis, Ankara: Middle East Technical University.

[16]. Bashir, Y.M. (2016). Effects of Treasury Single Accounts on Public Finance Management in Nigeria. Research Journal of Finance and Accounting, 17(6), 164-170.

[17]. Bonner, C. and Eijffinger, S. (2010). The impact of the LCR on the interbank money market. Journal of Banking and Finance, 25, 1287 – 1317.

[18]. Borman, W. C. and Brush, D. H. (1993). More progress toward a taxonomy of managerial performance requirements. Human Performance, 6, 1–21.

[19]. Borman, W. C. and Motowidlo, S. J. (1997). Task performance and contextual performance: The

[20]. Bourne, J.M., Wilcox, M., Neely, A. and Platts, K. (2000). Designing, Implementing, and Updating Performance Measurement Systems. International Journal of Operations and Production Management, 20(7), 754–771.

[21]. Campbell, J. P. (1999). The definition and measurement of performance in the new age. 399–429, San Francisco: Jossey-Bass.

[22]. Can, B. (2017). A Proposal for a New Extended Treasury Single Account Model. Undersecretariat of Turkish Treasury. Unpublished Treasury Expertise Thesis, Ankara.

[23]. Can, Barış. (2018). The Impact of Expansion of Turkish Treasury Single Account System On Public Financial Management in Turkey. Ankara: TOBB University of Economics and Technology, Master Thesis.

[24]. CBN. (2015). Revised guidelines for compliance with treasury single account by banks in Nigeria. Supervision Annual Report, 32-38.

[25]. CBN. (2016). Guidelines for the operation of treasury single account (TSA) by state governments in Nigeria, February 19. Retrieved From *www.cbn.gov.ng/Out/2016/BPSD/Guidelines*on 20/03/2020.

[26]. Chang, T. (2019). The Core Proposition of the Treasury Reform and Assignment of Power and Responsibility. International Journal of Finance and Banking Research, (5)2, 2019, 9-16.

[27]. Chukwu, J. (2015). The implementation of the TSA and the likely outcomes. Lagos: John Wiley & Sons, Inc.

[28]. Clementina, Kanu (2017). Impact of Treasury Single Account on the Liquidity. ABC Journal of Advanced Research, (5)1, 43-52.

[29]. Eboh, E., C. (2009). Social and economic research: principles and methods. African Institute of Applied Economics, Enugu, Nigeria.

[30]. Ekubiat, J. U. and Ime, E. E. (2016). Adoption of treasury single account (TSA) by state governments of Nigeria: Benefits, challenges and prospects. Journal of Finance and Accounting, 4(3), 126-130.

[31]. Eme, O. I. and Chukwurah, D. C. (2015). An analysis of pros and cons of TSA Policy in Nigeria. Arabian Journal of Business and Management Review 5(4), 20-40

[32]. Eme, O. I., Chukwurah, D. C. and Emmanuel N. I. (2015). Addressing Revenue Leakages in Nigeria. Arabian Journal of Business and Management Review (5)4, 1-19

[33]. Eze, O. (2016). The re-emergence of treasury single account in public resource management in Nigeria. ThisDay, 1(15), 26.

[34]. Ezra, M. & Musa M. L. (2015).A Critical Review of the Going Public Finance Management Reforms: Are the Reforms Yielding on the Expected Outcomes?Kampala, Uganda: Economic Policy Research Centre, Makerere University.

[35]. He, Z. and Jia, G. (2019). An institutional analysis of China's reform of their monetary policy framework.

Working Paper, No. 925, New York: Levy Economics Institute of Bard College, Annandale-on-Hudson.

[36]. Ighosewe, E.F. and Ofor, N.T. (2017). Effect of Treasury Single Account (TSA) On Banks' Performance in Nigeria: An Exploratory Study. Journal of Management Sciences (15)1, 32-49

[37]. Ikechukwu, A. D., Obioma, R. N., Victor, O., Solomon, T. J. and Ashem, E. E.(2019).Assessment Of Operational Performance Of Public Sector Funded Infrastructure In Nigeria: The Airports Perspective. Independent Journal of Management and Production, (10)1, 133-157.

[38]. Ikya E. A., Akaa, S.T and Ucherwuhe, S. I. (2017). Treasury Single Account: Nature, Origin, Challenges and Lesion for Nigerian Experience.Imperial Journal of Interdisciplinary Research,3(5), 787-793.

[39]. Ilgen, and Pulakos, E. D. (1999). The changing nature of performance Implications for staffing, motivation, and development. San Francisco: Jossey-Bass.

[40]. IMF. (2010). Public Financial Management Reform in the Middle East and North Africa: An Overview of Regional Experience, Middle East and North Africa Vice-presidency. USA, Washington DC: World Bank, 55061-MNA.

[41]. Isa, A. (2016). The treasury single account (TSA) as an instrument of financial prudence and management: prospects and problems. Journal of finance and accounting, 7(4), 66-71

[42]. Iyer, R., Pedro, L., da-Rocha-Lopes, S., and Schoar, A. (2014). Interbank liquidity crunch and the firm credit crunch: Evidence from the 2007-2009 crisis. Review of Financial Studies, 27(1), 347-372.

[43]. Jegede, M. (2015). Buhari and the treasury single account on the liquidity. Daily Trust, September 27, 56–59.

[44]. Jenatabadi, H. S. (2014). Situation of Innovation in the Linkage between Culture and Performance: A Mediation Analysis of Asian Food Production Industry. Journal of Contemporary Engineering Sciences, 7(7), 323-331.

[45]. Kanu, C. (2016). Impact of treasury single account on the liquidity. ABC Journal of Advanced Research, 5(1), 43–52.

[46]. Odewole, P. (2016). Treasury single account: A tool for effective cash management in Nigeria. Journal of Finance and Accounting, 4(6), 328 – 335

[47]. Ogunleye, G. A. (2001). The Regulatory Imperatives of Implementing Universal Banking

[48]. Oguntodu, J. A., Alalade, Y. S. A., Adekunle, Y. A. and Adegbie, F. F. (2016). Treasury Single Account and Nigeria's Economy Between 1999 and 2015: An Assessment. Journal of Accounting and Financial Management, 2(6), 61-75.

[49]. Okechukwu, E., Chukwurah, I., Daniel C. and Iheanacho. N. (2015). "An analysis of pros and cons treasury single account policy in Nigeria". Arabian Journal of Business and Management Review, (5)4.

[50]. Okechukwu, O., and Chukwurah, D. (2015). An analysis of pros and cons TSA policy in Nigeria. European Journal of Applied Business Management, 5(1), 94-113.

[51]. Okerekeoti, C.O. and Okoye, E.I. (2017). Treasury Single Account (TSA) In Nigeria: A Theoretical Perspective. The 2017 International Conference on African Entrepreneurship and Innovation for Sustainable Development (AEISD), 38, 558 - 575

[52]. Olaleye, J. O. and Abbas, B. A. (2019). Effect of Treasury Single Account (TSA) on Selected Tertiary Institutions in Nigeria. International Journal of Trend in Scientific Research and Development, (3)3, 1423-1445.

[53]. Oloba, O., Orenuga, O. and Nkuma, C. (2017). Treasury single account (TSA) system, financial system, and economic growth in Nigeria. Journal of Economics and Sustainable Development, 8(15), 61-84.

[54]. Onuorah, A. (2016). Federal government treasury single account (TSA) deposits and commercial banks performance. Journal of Social and Management Sciences, 11(3), 01-13

[55]. Osuala, E., C. (2001). Introduction to research methodology. Africana- Fep Publishers Ltd. Onitsha, Nigeria.

[56]. Otemu, E., Rita, E. and Otemu, O. (2018). Treasury Single Account and Transparency in Public Sector Financial Management in Nigeria. Journal of Accounting and Financial Management, 4(6), 82-94.

[57]. Oti, P., Igbeng, E., and Obim, E. (2016). Appraisal of policy impact of treasury single account in Nigeria. Research Journal of Finance and Accounting, 7(20), 45-52.

[58]. Otley, D., (1999), Performance management: a framework for management control systems research. Management Accounting Research, 10, 363-382.

[59]. Oyedele, T. (2015). Treasury Single Account and Taxation" PWC Nigeria. Retrieved from *http://pwcnigeria.typepad.com/files/tsa-and-tax---part-1-bizday.pdf on 12/03/2020.*

[60]. Pattanayak, S. and Fainboim, I. (2010). Treasury Single Account: Concept, design, and implementation issues. USA, Washington DC: IMF working paper No.wp/10/143. Retrieved from *https://www.imf.org/external/pubs/ft/wp/2010/wp10143.pdf* on 23/02/2020.

[61]. Pattanayak, S. and Fainboim, I. (2011). Treasury single account: An essential tool for government cash management. USA, Washington D.C.: IMF. Retrieved from *https://www.imf.org/external/pubs/tnm/2011/tnm1104.pdf* on 10/10/2019

[62]. Sylvester, I. E. (2019). Empirical Study of Treasury Single Account (TSA) On Liquidity of Banks in Nigeria. International Journal of Multidisciplinary Research, (5)6,149-158

[63]. Systemsdpece. (2015). Understanding the Treasury Single Account System - things you should know. Retrieved from The Statwart Report: *http://www.statwartreport.com/understanding-the-treasury-single-account-system/* on 21/01/2020

[64]. Taiwo, O. (2015). Treasury single account implications. LinkedIn, October 10th. Retrieved from LinkedIn: https://www.limkedin.com/pulse/treasury-

single-account-implications-taiwo-oneself   on 22/12/2019

[65]. Tan, M. (2006). 2006 Report on China's Public Finance. Shanghai: Shanghai Financial Publishing.

[66]. Udo, E. J. and Esara, I. E. (2016). Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects. Journal of Finance and Accounting, 4(3), 126-130

[67]. Udoma, U. (2015). Implementation of Treasury Single Account and the Nigerian economy. An Unpublished Paper presented by the Chairman, National Planning Commission, Abuja: Nigeria.

[68]. Vahyala, A. T., Pwafeyeno, M. and Minnessi, G. K. (2016). Treasury Single Account (TSA) policy in Nigeria: Reviving Jonathan's 'dead' policy directives. Online Journal of Social Sciences Research, 5, 6-12. Retrieved   From *http://www.onlineresearchjournals.org/jss*   on 12/3/2020

[69]. Vincent, M. M. (2017). The Effects of Cost Cutting Measures on Staff Performance In The Kwazulu-Natal Provincial Treasury Department. Master thesis, South Africa: University of KwaZulu-Natal.

[70]. Xiaorong L. (2017). Current Situation, Problems, and Countermeasures of China's Treasury Cash Management. Financial Accounting, 03, 69-74.

[71]. Yahaya Y., Liman, A.N. and Canice, E. E. (2019). Treasury Single Account and the Challenges of Revenue Mobilization in Nigeria, International Journal of Current Innovations in Advanced Research, (2)4, 52-57.

[72]. Yakubu, Y. (2018). E-Governance and Public Policy Efficiency in Nigeria: An Appraisal of the Treasury Single Policy. International Journal of Research and Innovation in Social Science, 2(6), 86-89.

[73]. Yusuf, M. B. (2016). Effects of treasury single account on public finance management in Nigeria. Research Journal of Finance and Accounting, 7(6), 164–170

[74]. Zakaria, Z., Yaacob, M.A., Yaacob, Z., Noordin, N., Sawal, M.Z.H.M. and Zakaria, Z. (2011). Key Performance Indicators (KPIs) in the Public Sector: A Study in Malaysia. Asian Social Science Journal.

[75]. Zhenhai, L. and Shan, J. (2018). Budget Performance Management Reform from the Perspective of Treasury. China Finance, 24, 100-101.

[76]. Zubairu S.A., Pattanayak S. & Hurcan Y. (2014), The Proof of the Pudding: Strengthening Cash Management in Nigeria, *http://blogpfm.imf.org/pfmblog retrieved on 20/2/2020.*

[77]. Zubairu, S. A. (2019). Perspectives on Treasury Single Account (treasury single account) Policy in Nigeria, pp. 1-12.