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## TREASURY SINGLE ACCOUNT ON IMPROVEMENT OF DEPOSIT MONEY BANKS IN NIGERIA

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### **Abstract**

*This study ascertained the improvement of treasury single account on development of deposit money banks in Nigeria. The population of this study was staffs of banks in Benin City, Edo State. The research instrument used were questionnaire, tables, frequency and percentages in presenting and analyzing the data collected. Based on the data analysis, the study found that application of TSA helped minimize the fraudulent activities of the MDAs, although it led to unemployment in the banking sector at first due to the monitoring of government funds directly by the Ministry of Finance. Yet the implementation of TSA brought the idea of advancement in the Nigerian banking sector. The study recommended that Treasury Single Account should continue in Nigeria, also that the technology used in processing these transactions be improved from time to time.*

**Keywords:** TAS improvement, fraudulent activities and Nigerian banks

## INTRODUCTION

The Treasury Single Account is a public accounting system where all government revenue, earnings and revenue are collected in a single account, usually managed by national central banks, and all payments are made to that account. The sole purpose is to ensure government revenue reporting, increase transparency of public funds and, if properly maintained, ensure cash management by eliminating the small funds remaining in various federal commercial banks and promote coordination of revenue collection and expenditure in their own way (Adeolu, 2015). Section 80(1) of the 1999 constitution (as amended) states: "Any revenue or other money collected or received by the federation (not being revenue or other funds paid into any other public fund of the federation under this constitution or by law under) are paid into a single federal consolidated revenue fund. The government continued to have multiple accounts to collect and spend government revenues, ignoring the constitutional requirement that all government revenues be transferred to a single account. Before 2012. , the federal government started a single account pilot program that 217 ministries, departments and institutions were tested. This system has saved Nigeria about 500 billion in unnecessary expenditure. The success of the system gave the federal government room to fully implement the Treasury Single Account, which led bank managers to adopt a technological platform similar to the MDA and TSA systems. The CBN has issued a circular calling on all depository banks to implement the electronic collection platform for remittances. It is a technology platform used by the Federal Government to support the collection and remittance of all government revenue into a single CBN account. This marked the beginning of the full implementation of TSA in Nigeria. The CBN opened the Consolidated Revenue Account (CRA) where all government revenues are received and disbursed. All MDAs are expected to deposit their income through their bank. This means depository banks continue to maintain a collection account for all MDAs, but funds collected through the banks are forwarded to the CRA with the CBN at the end of each business day.

The MDA account of money deposit banks must have a zero account at the end of each business day, which transfers all collected income to the TSA. This means that banks no longer have access to funds paid into accounts managed by MDA. Some of the accounts that can be managed under TSA are: TSA Main Account, Transaction Account, Branch or Sub Account, and Zero Balance Account. Other account types are: Impress account, transit account and correspondent account. These accounts are maintained for transactions, funds flowing in and out of the TSA (Adeolu, 2015). TSA's main purpose is to broadly track all government revenues and expenditures, which is also a primary benefit. It aims to prevent most, if not all, non-growth spillovers. Since no other agency is allowed to keep funds through TSA except the Ministry of Finance, the birth and maintenance of TSA in Nigeria will help the Ministry of Finance monitor the flow of funds. Custodian banks stand to lose when TSA is introduced because MDA funds constitute a very large deposit. At the beginning of the first quarter of 2015, banks held approximately 2.2 tons of the public sectors. This provided banks with additional liquidity at the end of each month. With the introduction of the Single Treasury Account in Nigeria, depository banks still want sufficient funds, so depository banks in Nigeria have come up with plans to continue to source money from other sources such as the private sector. Banks raised deposit rates to attract both their customers and potential customers, women were also employed in banks to convince customers to deposit large sums of money and take all necessary measures to get the money from those customers and when they intended customers. The purpose of TSA was to curb the corruption and undisciplined activities of ministries, departments and agencies that waste state money, as well as to ensure that all economic sectors have enough money for adequate

development and growth. Thus, this study seeks to ensure the improvement of Treasury Single Account in the development of Savings Banks in Nigeria.

## **REVIEW OF RELATED LITERATURE**

President Goodluck Ebele Jonathan, a former president of Nigeria in his administration, set a deadline of February 2015 for the introduction of the Treasury Single Account but failed to meet it as the banking sector of the economy was under severe pressure. The government of President Goodluck Jonathan, who started the policy in December 2014 with the aim of softening the implementation of the original schedule of February 2015, citing that it could have a negative impact on the economy and the country as a whole. Bank tellers told the crowd that the implementation will negatively affect the liquidity of the banking system, which will negatively affect the interest rate and make loans no longer available in the economy. The purpose of this directive is to promote transparency and facilitate the implementation of Sections 80 and 162 of the 1999 Constitution, according to a statement by Laolu Akande, Special Assistant to the Vice President on Media and Publicity, all revenues paid to the Federal Government or any of its states. Institutions shall be paid into one of the Government Accounts maintained and managed by the Central Bank of Nigeria or the said accounts unless otherwise expressly provided. According to the people, banks would lose 2 trillion deposits in the Central Bank of Nigeria due to the order of President Muhammadu Buhari. Bank accounts from the Central Bank of Nigeria showed that public sector deposits in banks stood at N1.3 trillion at the beginning of the first quarter of 2016, but the Federal Account Allocation Committee (FAAC) had a net surplus at the beginning of the first quarter of 2016. At the beginning of the first quarter of 2016, at the end of February, they were about 240 billion and by the end of March, the expected inflow could reach almost 2.2 trillion when the drawdown starts next month (Okwe et al, 2015). When President Muhammadu Buhari became the President of Nigeria, its implementation became a mandatory policy that all revenue earned by Ministries, Departments and Agencies must be credited to the Consolidated Revenue Account. They were authorized to channel all funds into one account with the Central Bank of Nigeria (CBN). The decision of the federal government to implement it was given in a circular by the head of the Federal Civil Service, Danlad Kifasi, entitled "Reintroduction of the Government Single Account (Electronic Collection of Government Revenue)". In a circular dated August 7, 2015, it was announced that President Muhammadu Buhari approved the creation and deployment of the Treasury Single Account for the electronic collection of government revenue for all payments made by federal ministries, departments and agencies, from the date of sending the circular. The purpose of the circular was to ensure transparency, which these MDAs must also adhere to and operate in line with Sections 80 and 162 of the Constitution of the Federal Republic of Nigeria, 1999 (as amended).

Kifasi said that the government have already put in place some effective mechanism so as to ensure that these MDAs are working in accordance with the circular "All accounting officers, all directors of finance and accounts, directors of internal audit, heads of internal audit units and heads of accounts of the ministries, departments, and agencies and other arms of government are enjoined to give this circular the widest circulation and ensure strict compliance to avoid sanctions" he further stated that every enquiry concerning the treasury single account should be directed to the Accountant-General of the federation (vanguard editorial, 2015).

Consequently, he said that all receipts due to the federal government or any of her agencies shall be paid into the treasury single account in the following ways: Account number:

3000002095 that is maintained by the central bank of Nigeria (CBN) with the exception if it was otherwise expressly approved (Vanguard editorial, 2015).

The order on treasury single account, which was effected on the 11th day of August, marked the beginning of the retirement of the ministries, departments, and agencies on collection of revenues that belongs to the federal government into a consolidated account that is monitored and maintained by the central bank of Nigeria, this multiple payments by the ministries, departments, and agencies in several money deposit banks that was done before the full implementation of the treasury single account was clearly a breach of section 80 and 162 of the 1999 constitution which stated that all revenues collected by the federal government should be paid into the federation account. This practice was a breach of the constitution. It is good to note that implementation of the treasury single account by the administration of President Muhammadu Buhari which President Goodluck Ebele Jonathan in his administration tried to implement in 2004, but was dumped in 2005, due to the intense pressure from the banking sector of the economy, it was discovered after the implementation of the treasury single account that it is also a part of the economy.

Chukwu (2015) a treasury single account is a network of subsidiary accounts all linked to the main account, such that transactions are effected in the subsidiary accounts but closing balance on these subsidiary account are transferred to the main account at the end of each closing business day. The implementation of the treasury single account, the ministries, departments, and agencies will continue with the accounts with the money deposit banks, but their closing balance at the end of each day will be transferred to the treasury single account and their daily funding and disbursement will also be made by the treasury single account which is domicile with the central bank of Nigeria. A treasury single account can be seen as a bank account or a set of linked account through which the government transacts all its receipts and payments and gets a consolidated view of it is cash position at any point in time.

It can also mean a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources (Onyekpere, 2015). The presidential directive by President Muhammadu Buhari ended the previous public accounting situations of all the different accounts maintained by the ministries, departments, and agencies for government revenues, incomes and receipts that brought about the leakages of the income that should be for the federation account in the past.

The introduction of a single account in the treasury will improve the management of cash resources in a better and more unified way, because the financial department can now access these funds at any time, unlike the time when ministries, departments and agencies kept and managed multiple ones accounts federal funds. They had to be combined to receive the total allocation to the federal government. This system has drastically reduced the borrowing interest of the government and the ministries, departments and agencies, because the government usually has a surplus of all the revenues and traditions of the federal government in most seasons, some scenarios of the federal ministries, departments and agencies that supported the federal government. The introduction of the Treasury Single Account was that that of MDA A might have excess cash due to budget allocations, ie. cash in their own custodial bank account, which is unlikely to be the case needed for any project at the time, while MDA "B" would need funds immediately for an urgent project, but they are likely to have little or no funds to implement the urgent project, then MDA "B" cannot apply for MDA "A" funding for the implementation of this important and urgent project, although the said project is directly authorized to be implemented, due to the urgency of implementing the project, MDA "B" would borrow money with interest for the implementation of the

extremely important and urgent project. , which in turn caused additional costs to the national treasury, although the government funded MDA "A" and they have excess funds in a separate account of MDA "A". With the introduction of Treasury Unified Account, this is a thing of the past and will not happen again in the near future. Treasury Unified Account was considered as a platform to manage all government funds and all cash positions of the banking sector. As the name suggests, it seeks to consolidate and connect all federal government accounts through one consolidated account. The advantages of this practicality cannot be exaggerated, because there are too many of them. A single account in the treasury paves the way for timely collection and disbursement of all revenues due to the government without the hassle of different banking structures of ministries, departments and agencies. This will help prevent leakages due to loss of revenue and mismanagement by managers of all revenue agencies.

A treasury single account can be termed a prerequisite for modern cash management which can also be seen as an effective tool for the ministry of finance and as well the treasury to establish an oversight and a centralized control over all the government cash, revenues, receipts and resources. There are so many other benefits the country gained through the implementation of the treasury single account and it is seen as a tool that enhances the overall effectiveness of the public financial management (PFM) system. The implementation of the treasury single account should therefore receive priority in any public financial management reform agenda. Treasury single account is also part of the financial management reforms which fall under pillar 3 of the national strategy for public reforms towards vision 20:2020, the public financial management reforms were designed to address the impediments to effective and efficient cash management.

### **TSA in Nigeria**

The Treasury Single Account is an account that consolidates all the accounts of ministries, departments and governments for the collection of income and finances of the federal government. The Treasury Single Account, first seen in Sections 60 and 162 of the 1999 Constitution (as amended), was designed by the administration of President Goodluck Ebele Jonathan in 2014 and dismantled by 2015 due to pressure from the banking sector for liquidity. But the administration of President Muhammadu Buhari introduced the Treasury Single Account. This is in line with a global recommendation that government agencies no longer manage bank accounts outside the Treasury. In accordance with LFN Section 16 of the Finance Act 1990 and Financial Regulation No. 413(i), all unused recurring votes in a fiscal year will expire at the end of that year. Accordingly, all unused balances in the Recurring Expenditure Cash Book at the end of the fiscal year will be refunded to the Consolidated Revenue Fund (CRF) Account No.: 0020054141107 at the Central Bank of Nigeria by issuing an authorization to the "Treasury of the Sub-Union". The deposit must be paid to the union sub-treasury in person at Ladoke Boulevard, Garki II, Abuja no later than the last Friday of every December at the close of business. Structures and the process of organizing transactions is a key factor in the evaluation and use of a single fiscal account. The Ministry of Finance, which is the main financier of the government, has the sole authority to control the inflow and outflow of government funds and to ensure that these institutions are adequately funded to meet their financial obligations. The unused funds of some MDAs are well invested and the debt is optimally issued according to the relevant rules. In some cases, debt management, including debt issuance, can be handled by a Debt Management Office (DMO). Under the Financial Regulation (FR) and the 1999 Constitution of the Federal Republic of Nigeria, some ministries and subsidiary ministries, agencies and other government agencies collect revenue such as withholding tax (WHT), interest, fees, value.



Value added tax (VAT) and post-collection fines must be transferred to the group's revenue fund on the same day.

### **Impact of TSA on Depository Banks.**

Before the introduction of the Treasury Single Account in Nigeria, savings banks were the custodians of all government funds, so with the introduction of the Treasury Single Account, the banks no longer have the free cash flow of ministries. Custodial banks were estimated to have about Sh2.2 trillion of public sector funds at the beginning of the first quarter of 2015 (Obiora, 2015). However, with the introduction of the Treasury Single Account, this money leaves savings banks and this has affected the liquidity of these deposit banks, leading to an increase in interbank interest rates and an increase in the amount of cash that can be used for lending. That money is gone. that when loans were given to merchants and people with state participation due to the lack of cash in the banks after the receipts and expenses of the government were transferred to one account of the treasury. Banks' fear of deposits is that it will negatively affect the exchange rate, the banks' cash reserve ratio, and the cash available for both private and public sector payments. The introduction of the single account of the government initially did not favor the banking sector of the economy. At that time, banks had to concentrate on assets in the real sector of the economy. These led to a sharp reduction in the number of employees of savings banks so that they could adapt to the basic banking functions required of them at the time. The introduction of the Fiscal Single Account encouraged the CSDs to explore other sectors of the economy that they had deliberately neglected for so many years, because the CSDs had sufficient cash from the Federal Government through various accounts maintained by ministries, departments and agencies, which in fact.

Abdulfatai (2022) suggested that all levels of government should prioritize funding for university education, and universities should also find ways to increase their internally generated funding levels to use the TSA policy to improve their development, taking into account all aspects of the policy. Effiong, Oro, Ogar and Imong (2017) wrote that IPPIS will be fully implemented to address ghost worker syndrome of public interest entities and public officials will receive technical training to effectively use TSA, IPPIS and IFMIS platforms. Akujuru and Eyioko (2017) advised the government to ensure adequate legislative support as soon as possible to facilitate an appropriate regulatory environment to guide the effective implementation of TSA. According to Gbigi, Duena and Ipevnor (2019), appropriate measures must be urgently taken to eliminate delays in the release of funds as it negatively affects most government activities. Opayemi and Faboyede (2017) argued that if the policy is implemented, all revenues will be quickly paid into the national coffers without the mediation of multiple banking arrangements. Odewole (2016) concluded that TSA as an economic instrument can only achieve its desired goal if the government creates an enabling environment and adequate legislative support for the smooth implementation of the policy with minimal infrastructure and technical equipment required by MDAs. significant accomplishment. Nwaorgu and Nnubia (2016) concluded that TSA policy is critical to public revenue management, transparency, anti-corruption and especially budget execution in Nigeria. Ganyan and Ivungu (2020) recommend that the federal government strengthen the police, judiciary, anti-corruption agencies and media in the country to deal with corruption issues and ensure transparency, honesty and integrity in dealing with untimely corruption. cases Yusuf and Mohammed (2016) suggest that TSA is a phrase that showed the uniform structure of government bank account and should be maintained to reduce the poverty structure in Nigeria. Adekunle and Adegie (2016) concluded that the Federal Government of

Nigeria must initiate policies and various instruments to ensure that funds coming into the TSA and the accounting of these funds follow due process. Williams, Ahmed-Gamgun and Ahmed (2018) suggested that the TSA policy should be maintained and the relevant stakeholders should address the challenges. The TSA is a single pool that aggregates all revenue streams of MDAs. This policy, which was first enshrined in Sections 80 and 162 of the 1999 constitution (as amended), was formulated by the administration of President Goodluck Jonathan. All federal transactions are conducted in a single account, this account is processed online through the payer platform, and other sub-accounts may be maintained in a TSA arrangement. A major advantage of the TSA is that it facilitates effective oversight of the flow of federal funds. The payer can make payments on so many different platforms that include, but are not limited to, paying at a bank, paying with a debit card, or paying with a POS machine. From the previous study, the researcher found in practice, using the theory of instrumentalism, that there could be other means in the implementation that encourage the rapid payment of the TSA and continue to employ the majority of the workers fired due to the implementation.

### **Methodology**

The research design adopted by the researcher for this study is the descriptive research design. Data characteristics of this study were described using frequencies and percentages and there was no multiplication of data where necessary. The researcher choose this design and dropped every other alternative design such as casual or explanatory research design, this is because the accurate findings and data analysis the researcher desire to achieve in this study may not be achieved if the researcher uses the other alternative designs.

### **Population and Sample Size**

The population of this study is staffs of the quoted banks in Benin City (UBA, and Fidelity Bank). The population figures the researcher used for this study was 32 respondents which encompasses 16 staffs from each of the quoted banks. The researcher then adopted the census sampling technique to make sure that the study was completed successfully. All of the 32 respondents were used for this study and judgmentally, there was no bias from the information gotten from the data from the questionnaires.

### **Method of Data Collection**

The data the researcher used for this research was collected through the use of questionnaires, and this questionnaire was shared to all 32 respondents of the stated banks (UBA, and Fidelity Bank) and field surveys through responses to the questions in the questionnaire served as the main source of primary data for this research work. Other information were collected from other different sources such as textbooks, journals, daily newspapers and other secondary sources of data.

### **Instrument for Data Collection**

Due to the limited time the researcher had for the research work, the researcher in order to get a quick response from the respondents went personally to share the questionnaires. The researcher had a physical contact with the respondents who filled the questionnaire and returned it to the researcher physically.

### **Validity of Research Instrument**

The researcher was not bias in the information that was in the questionnaire, as it was gotten from the objective of the study. The information was not of any personal interest or for gain

of any sort. The researcher strictly prepared the questions in accordance with the requirement of the study.

### Reliability of Research Instrument

The respondents were staffs who have worked in the banking sector for a while and have experienced the use of treasury single account in their years as a staff. The information that was given by the respondents through the questionnaire was based on their experience in the years of service and could be said to be reliable enough.

### Procedures of Data Analysis

Various analytic tools and software like tables, statistical package for social sciences (SPSS) software were used by the researcher in the various data for this study.

Data collected by the researcher for this study were analyzed using frequencies and percentage, these frequencies and percentage are what enabled the researcher to clearly represent true data characteristics and findings with a great deal of accuracy in the study. The interpretations of analysis of data were also used by the researcher to describe the items in tables and charts for the purpose of this study.

### Data Analysis and Results

**Table 1: TSA is good for money deposit banks.**

	Frequency	Percentage	Valid percentage	Cumulative percentage
Strongly agreed	10	31.2	31.2	31.2
Agreed	15	46.9	46.9	78.1
Undecided	5	15.6	15.6	93.7
Disagreed	2	6.3	6.3	100
Total	32	100	100	

Table 7 above shows the responses of the respondents that TSA is good for money deposit banks.

10 respondents that represent 31.2% of the population strongly agreed.

15 respondents that represent 46.9% of the population agreed.

5 respondents that represent 15.6% of the population are undecided.

2 respondents that represent 6.3% of the population disagreed.

**Table 2: Application of TSA will cause unemployment in the banking sector.**

	Frequency	Percentage	Valid percentage	Cumulative percentage
Strongly agreed	10	31.2	31.2	31.2
Agreed	8	25.0	25.0	56.2
Undecided	1	3.2	3.2	59.4
Disagreed	10	31.2	31.2	90.6
Strongly disagreed	3	9.4	9.4	100
Total	32	100	100	

Table 8 above shows the response of the respondents on the application of TSA will cause unemployment in the banking sector.

10 respondents that represent 31.2% of the population strongly agreed.

8 respondents that represent 25.0% of the population agreed.

1 respondent that represent 3.2% of the population is undecided.

10 respondents that represent 31.2% of the population disagreed.

3 respondents that represent 9.4% of the population strongly disagreed.



**Table 3: Full implementation of TSA will help minimize corruption and enhance transparency.**

	Frequency	Percentage	Valid percentage	Cumulative percentage
Strongly agreed	18	56.2	56.2	56.2
Agreed	10	31.2	31.2	87.4
Undecided	2	6.3	6.3	93.7
Strongly disagreed	2	6.3	6.3	100
Total	32	100	100	

Table 9 above shows the response of the respondents that the full implementation of TSA will help minimize corruption and enhance transparency.

- 18 of the respondents that represent 56.2% of the population strongly agreed.
- 10 respondents that represent 31.2% of the population agreed.
- 2 respondents that represent 6.3% of the population are undecided.
- 2 respondents that represent 6.3% of the population strongly disagreed.

**Table 4: Application of TSA will reduce liquidity and profitability of banks in Nigeria.**

	Frequency	Percentage	Valid percentage	Cumulative percentage
Strongly agreed	15	46.9	46.9	46.9
Agreed	10	31.2	31.2	78.1
Undecided	3	9.3	9.3	87.4
Disagreed	2	6.3	6.3	93.7
Strongly disagreed	2	6.3	6.3	100
Total	32	100	100	

Table 10 above shows the responses of the respondents that TSA will reduce liquidity and profitability of banks in Nigeria.

- 15 respondents that represent 46.9% of the population strongly agreed.
- 10 respondents that represent 31.2% of the population agreed.
- 3 respondents that represent 6.3% of the population are undecided.
- 2 respondents that represent 6.3% of the population disagreed.
- 2 respondents that represent 6.3% of the population strongly disagreed.

**Table 5: Application of TSA will bring about ease in work.**

	Frequency	Percentage	Valid percentage	Cumulative percentage
Strongly agreed	7	21.9	21.9	21.9
Agreed	13	40.6	40.6	62.5
Undecided	3	9.4	9.4	71.9
Disagreed	7	21.9	21.9	93.8
Strongly disagreed	2	6.2	6.2	100
Total	32	100	100	

Table 11 above shows the responses of the respondents that TSA will bring about ease in work.

- 7 respondents that represent 21.9% of the population strongly agreed.
- 13 respondents that represent 40.6% of the population agreed.
- 3 respondents that represent 9.4% of the population are undecided.

7 respondents that represent 21.9% of the population disagreed.  
 2 respondents that represent 6.2% of the population strongly disagreed.

### Test of Hypothesis

H<sub>0</sub>. The application of TSA ensures about development in money deposit banks in Nigeria.

H<sub>1</sub>. The application of TSA does not ensure development in money deposit banks in Nigeria.

Level of significance: 0.05

Decision rule: reject the null hypothesis if the p-value or 'r' calculated is less than the level of significance or 'r' tabulated.

	Correlation		
		Application of TSA may lead to unemployment in the banking sector	TSA is good for the money deposit banks
Application of TSA may lead to unemployment in the banking sector.	Pearson correlation	1	.354**
	Significance (2 tailed)		.000
	N	32	32
TSA is good for money deposit banks	Pearson correlation	.354**	1
	Significance (2 tailed)	.000	
	N	32	32

\*\* . Correlation is significant at the 0.05 level (2 tailed).

Since the p-value or 'r' calculated (0.000) is less than the level of significance or 'r' tabulated, we reject the null hypothesis and accept the alternative thereby concluding that the application of TSA is good for banks should be continuously upheld.

The application of TSA helped minimize the fraudulent activities of the MDAs, although it led to unemployment in the banking sector at first due to the monitoring of government funds directly by the ministry of finance. TSA brought the idea of advancement in the banking sector, and so it can be said that TSA is good for the money deposit banks.

### Conclusions and Recommendations

From the beginning of this research, the researcher has intended to determine the implications of treasury single account on the money deposit banks. From the findings, the researcher was able to conclude that the full implementation of the treasury single account on the money deposit banks is indeed good for the banking sector.

This implies that TSA has brought about advanced knowledge in the banking sector of the economy. Bank managers train their staffs and incoming staffs on the software that can be used to make these payments, as well; the implementation of TSA heightened technological development in money deposit banks.

After all findings by the researcher, the study recommended the following;

1. TSA should continue in Nigeria, because it has helped the government to improve in their financial prudence, minimize if not eliminate corruption in government funds, also enthrone transparency and accountability.
2. The technologies that is used in processing these transactions be improved from time to time, bank employees must be trained adequately to use the remitter platform or any other platform that will be developed if need be for that purpose, also for the ease of payment, other technologies such as the point of sale (POS) be programmed and monitored for swift payment of revenues and reduce long queue in the banks.

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