TREASURY SINGLE ACCOUNT (TSA) AND FINANCIAL ACCOUNTABILITY IN SELECTED MINISTRIES IN NIGERIA

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ABSTRACT

The main objective of this study is to examine the relationship between Treasury Single Account (TSA) and Financial Accountability in Selected Ministries in Nigeria. However, the specific objectives include examining the effect of Treasury Single (TSA) in promoting transparency and curbing financial corruption in selected federal ministries in Nigeria. The descriptive survey research design was adopted in this study. This study was carried out in selected federal ministry, Abuja which include ministry of petroleum, ministry of aviation, ministry of health, ministry of agriculture and rural development and ministry of interior, Abuja. Five (5) out of twenty five (25) federal ministries were selected for the study. The data gathered from the survey, descriptive statistics was used for mean and correlation coefficient analysis was used to test the hypotheses using Statistical Package for Social Science (SPSS) version 20. In the course of testing hypothesis it was revealed that there is a significant impact between the Treasury Single Account and Transparency in Selected Federal Ministries in Nigeria with a correlation value of 0.84. Also the study found that there is a significant role between Treasury Single Account and Treasury Single Account in the selected Federal Ministries in Nigeria. Based on the findings and conclusion, the researchers recommended among others that federal government should encourage the use of Treasury Single Account so as to increase Transparency.

Keywords: Treasury Single Account (TSA), Financial Accountability, Transparency and Financial corruption

1.0 INTRODUCTION

Treasury Single Account is a public accounting system under which all government revenue, receipts and income are collected into one single account, this account is often maintained by the country's Central Bank. The philosophical underpinning of TSA is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication and mismanagement of public funds. The proponents of Treasury Single Account argue that it will help to ensure proper cash management by eliminating idle funds usually left with different commercial banks and in a way enhance reconciliation of revenue collection and payment (Adeolu, 2015).

Prior to introduction of TSA in 2015, payment of government revenues are paid into multiple bank accounts operated by Ministries, Departments and Agencies (MDAs) in commercial banks, as obtained under the old order, was clearly against the Nigerian constitution. Section 80(1) of the 1999 Constitution as amended states "All revenues, or other moneys raised or received by the Federation (not being revenues or other moneys payable under this Constitution or any Act of the National Assembly into any other public fund of the Federation established for a specific purpose) shall be paid into and form one Consolidated Revenue Fund of the Federation" (Yusuf & Chiejina, 2015).

Treasury Single Account (TSA) is bound to improve transparency and accountability in public finance management. First, it will remove that organizational 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., (Akinmutimi, 2015). 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 effectiveess of government spending since it places government in a better position to realize overall policy goals. (Abayelu, 2015)

However, the implementation of Treasury Single Account has affected federal government revenue in terms of accountability and transparency in terms of prudent management of public funds. Lack of financial accountability in MDA's have decapitated, stagnated the growth and development of

the economy, denying government several trillions of Naira- some of them stashed in foreign accounts by those who had managed the affairs of the country over the years (Nwankwo, 2017). The policy directives are also seen as imperative amidst falling oil prices in the market and the need to forestall all loopholes where government revenues sip into private pockets, thereby making it difficult for the various tiers of government which depended on such revenue from federation account to run their affairs (Othman, 2016).

In practical terms, there is palpable optimism that with diligent implementation, the TSA will enhance transparency and accountability in the management of public parastatals and the public funds. Furthermore, the practice should expectedly capture additional revenue to effectively fund more capital projects that will lift the social welfare of Nigerians, (Okafor, 2015). As laudable as the directive on TSA suggests, it is fraught with challenges which this administration may want to address for it to serve its purpose. In an economy, notorious for late passage of budgets, a TSA regime may hamper disbursement for capital projects and operational projections of MDAs, unless as some argue, a certain percentage of government receipts are retained for smooth operations by these MDAs, (Vanguard Editorial, 2015)..

The main objective of this study is to examine the relationship between Treasury Single Account (TSA) and Financial Accountability in Selected Ministries in Nigeria. However, the specific objectives include:

1. To examine the effect of Treasury Single (TSA) in promoting transparency in selected federal ministries   in Nigeria.
2. To explore the role of Treasury Single Account (TSA) in curbing financial corruption in selected federal ministries in Nigeria.

2.0 LITERATURE REVIEW

2.1 Treasury Single Account

The concept "Treasury Single Account (TSA)" has been defined from different perspective but nearly depicts the same idea. Adeolu (2015) defined Treasury Single Account as "a public accounting system under which all government revenue, receipts and income are collected into one single account, usually maintained by the country's Central Bank and all payments done through this account as well." Utilization of a Treasury Single Account will aid the management of funds and helps in of funds.

Stalwart report (2016), describes a Treasury Single Account as a public accounting system under which all government revenue, receipts and income are collected into a single account, usually maintained by the Country's Central Bank and all payments done through this account as well. The purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds. The maintenance of a Treasury Single Account will help to ensure proper cash management by eliminating idle funds usually left with different commercial banks and in a way, enhance reconciliation of revenue collection and payment.

Oyedele (2015) viewed Treasury Single Account as "a unified structure of government bank accounts that gives a consolidated view of government cash resources. Based on the principle of unity of cash and the unity of treasury, a Treasury Single Account is a bank account or a set of linked accounts through which the government transacts all its receipts and payments. The principle of unity follows from the fusion of all cash irrespective of its end use. While it is necessary to distinguish individual cash transactions for control and reporting purposes, this purpose is achieved through the accounting system and not by holding or depositing cash in transaction specific bank accounts. This enables the treasury to delink management of cash from control at a transaction level.

Yusuf and Chiejina (2015) also see TSA as a unified structure of government bank account enabling consolidation and optimal utilization of government cash resources. It is a bank account or a set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time. For Chukwu (2015), the Treasury Single Account (TSA) is a network of subsidiary accounts all linked to a main account such that, transactions are effected in the subsidiary accounts but closing balances on these subsidiary accounts are transferred to the main account, at the end of each business day. Salman and Adeyeye (2017) sees Treasury Single Account as a public accounting system under which all government revenue ,receipts and income are collected into one single account, usually maintained by the country's Central Bank and all payments done through this account as well.

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2.1.1 Accountability

The concept of accountability is a universal one that influences all parts of government activities. The philosophies underlying it are those of justifying activities accounting for reporting on explaining and accepting responsibility for the outcomes. It comprises an obligation to answer for one's action and decisions when there is the power to act on behalf of another party. According to the Management Advisory Board of the Commonwealth Government (Management Advisory Board, 1993), the duty of accountability in the public sector occurs where there is a direct authority within one party accounts to another person for the performance of activities that he/she has agreed to perform. Accountability entails transparency, the provision of information, openness, and the acceptance of responsibility for one's activities as the concept causes the operations and all accounting of a democratic government (Barton, 2006). Accountability is always a challenge in the public sector administration, and it is even more so in a time of reform when it is likely to send employees mixed indicators about expectations, the expectation of the reform is usually posing

questions of accountability in terms of government employees whether they are more accountable after the reform than they were earlier. Conventionally, accountability is a word that has associated with calling on an individual 'to account' for their activities to some higher authority, with importance on external analysis and the threat of probable authorizations (Ferry et al., 2015). Even though it is significantly extended in the number of different directions as defined by Ryan & Walsh (2004), it is the qualities of a chameleon. Many scholars agree on the standing of a two-way connection between the 'agent' and the 'principal,' the agent is held responsible to the principal for its activities (Ferry et al., 2015). Principal character influences the path in which accountability exercised; this may be upwards to the authority, downwards to the public, and sideways as a contract that will mutually benefit both the principal and the agent base on their agreement. Ryan & Walsh (2004), describe public accountability as a more direct responsibility to the community and recommends that the principal represents the general public and agent is the government. Ferry, Eckersley, & Zakaria (2015), discussed that accountability could be counterproductive if the effect is not considered on organizational performance, this could be found in the ancient hierarchical structures that tend to ensure financial conformance in English local government in the United Kingdom. It shows a bottom-up system of government substituted the previously top-down system of government for accountability performance in the English local area and for greater transparency in government operation thereby brought about better open market services for a public organization. Gregory (1995), discussed accountability in the state government reforms, a lot of enormous distinction between the excessive attention paid to accountability and the very scant attention of responsibility has developed. These two words can mean the same meaning, but they are not, as they represent two perceptions that signify different ideas about the behaviour of public workers. Accountability is about a given stewardship account of one's activities. In the organizational framework, the primary duty of junior staff is to perform functions by rendering an account to his/her superiors in the hierarchical order. Accountability serves as a managerial control to render all work visible, through reporting structures and procedures which the top officers must know and maintain on what their subordinates do and reported. Any work concealed is potentially threatening to the organization and the system of control. Information about the work carried out is essential for effective management performance, and if outputs cannot be seen, it means there is no proper supervision and control. Accountability refers to accepting to account responsibility for a specific task or organization performance, for instance, Romzek (2000), categorizing accountability with its source connotation of Electronic copy available at: https://ssrn.com/abstract=3639546 being called to restrictions responsibility on the free exercise of pleasure. It is expected of the public office holders responsible for acting and tends to be curbed by the requirements of accountability to be reported and be audited. Those staff who are accountable are subordinate to those who supervise their activities and to the authority, they accounted for, and therefore, accountability is a common feature of asymmetric authority relations, such as agent and principal, supervised and supervisor, representative and those represented. Transparency: Transparency said to by the manner of business in a way that makes rules, decisions, and other evidence observable from outside (Lapsley & Segato, 2019). Historically, they outlined how transparency developed an increasingly prevalent concept in deliberations of the organization and governance. Recently, according to (Ferry et al., 2015), an increasing number of Western democracies have announced Freedom of Information legislation in the name of strengthening democracy, parliamentary buildings and government have incorporated transparency into the various government strategy, as a way of demonstrating that the activities of the government officials should be visible to the public. One perception holds that transparency is a human right as it can assist in guarding against inefficient government activities (Scott, 2000). As Ferry et al. (2015), have recognized, transparency can expand accountability in an area of government functions. However, David & George (2011), maintains that we should not attribute any intrinsic value to the impression of transparency in government; instead, it should be appreciated as an instrument because, in actual situations, it is a blocking structure for other features of public policy that it may be backing accountability.

2.1.2 Transparency

Hodge & Coghill (2007), argued, transparency does not automatically expand accountability in as much it can affect in organizations taking a box ticking method for dissemination of a considerable size of raw data relatively than meaningful information. But If these data are not put into their suitable framework or cannot be understood by the general public easily, they are insignificant, and the representative maybe even less accountable than at the guidelines. Furthermore, Prat (2005), mentions, the wrong kind of transparency which concerns about the activities rather than significance that can generate problems because the public workers have an incentive to represent their behaviour as being normal and as a result, they may deny or disregard some valuable information or simply try to adapt to opportunities (and therefore not attempt to transform and improve). We can describe that the quality and type of data that are made presented determines whether it can be efficiently and effectively used for accountability determinations. Many scholars have argued that the way transparency instruments are structured shows their influence on public policy in terms of equity, efficiency, and self-governing accountability. Ferry et al. (2015), suggested that the core notion of transparency is about public expenditure in making fundamental certainties visible and understandable to recognized user societies. It is not enough to produce and allocate data as transparency needs people with the ability to understand the data and make use of them as information. For example, public sector expenditure needs to be communicated clearly to the outside of the organization (e.g., listed public companies, where substantial private resources are devoted through accounting standards, well financial reporting, and auditing take place). Heald & Steel (2018), now suggests transparency in the public expenditure to has five qualities. Firstly, there should be disciplined in how the information will be released in such that there will be no unscrupulous practices of plants, spin, and leaks that could undermine its acceptability. Secondly, the user can have access to the relevant organizational detail from a good perception (Ferry et al., 2015), state that the reporting documents need to be complete and originated upon a well-designed hierarchy. Thirdly, both the political structuring incentives and quantities need to be arranged together. Fourthly, the auditor's functions and responsibilities are necessary and

vital to effective transparency to validate financial reporting (for public and private sector audit) to guard against fraud and irregularities, bring control, protect organization properties, and ensure value for money for better performance. Lastly, it is imperative to have an automatic examination measurement separate from the government to help in achieving a transparent public institution. Accountability can be explained with reference to the concept of responsibility which in the Australian literature, the two words are related together and they can be interchangeable in meaning (Mulgan, 1997), they can occasionally use together correctly, and they are closely interrelated but with distinct meanings. Responsibility has several connotations, together with the choice to act, charge for praise or fault, and proper performance on the attitude of the person responsible. It may also not suggest a connection between two people where they assigned each other with the performance of specific duties or responsibilities such that the relationships are found in all organizational hierarchies of government as well in private businesses and other establishments like hospitals, churches, schools, and so on. This relational responsibility is known as accountability. According to Burritt & Welch (1997), workers within the organization are responsible to some authority or group of persons for discharging their responsibilities which they have been assigned by accounting for what they have not done subject to an institution's guidelines and directives which is justified before a review authority. Thus, relational responsibility is connected as part of a whole. It is important that ensuring transparency will plug apparent leakages which will complement the government introduced TSA policy as a tool for management control (Oru & Odumusor, 2018). Transparency in all the MDAs will help the Ministry of Finance view both the inflow and outflow of government funds at a glance and to make aggregate control over government cash management against borrowing (Mboto et al., 2017). Saleh (2015), maintained that the implementation of TSA in a country would enhance revenue collection and block leakages when the policy allows and promote transparency; it will quicken disbursement of money to beneficiaries. The consolidation of financial resources of government should be comprehensive which will encompass all budgetary and extra budgetary funds to ensure that there are fiscal discipline and transparency management in the finances of government (Oru & Odumusor, 2018). Therefore, we have found that a determination to ensure greater transparency discipline in the management of the public sector has not been adequate and there is the need to explore further in the finances of government for openness and allow the TSA operation in the public sector achieve a reduction in the financial malpractices within the government circle (Igbokwe-Ibeto, Nkomah, Osakede, & Kinge, 2016).

2.1.3 Corruption

Corruption is an act which deviates from the formal rules of conduct governing the actions of someone in a position of public authority because of private, regarding - motive such as wealth, power or status. Corruption is the perversion of integrity or state of affairs through bribery, favour or moral depravity. In other words, corruption is a systematic vice in an individual, society or a nation which reflects favouritism, nepotism, tribalism, sectionalism, undue enrichment, amassing of wealth, abuse of office, power, position and derivation of undue gains and benefits, bribery, smuggling, fraud, illegal payments, money laundering, drug trafficking, falsification of documents and records, window dressing, false declaration, evasion, underpayment, deceit, forgery, concealment, aiding and abetting of any kind to the detriment of another person, community, society or nation.

Bureaucratic corruption: This occurs in the public administration or the implementation end of politics. It is the kind of corruption the citizens encounter daily at places like the hospitals, schools, local licensing offices, police stations, the various government ministries etc. Bureaucratic corruption occurs when one obtains a business from public sector through inappropriate procedure.

Political corruption: It occurs when politicians and political decision-makers, who are entitled to formulate, establish, and implement the laws on behalf of the people, are themselves corrupt. It also takes place when policy formulation and legislation is tailored to benefit politicians and legislators

2.2 Theoretical Review

This study is anchor on theory of Accountability by Vance Adam in 2013. Accountability Theory shows the process in which a person has a potential obligation to explain their action to another party who has right to pass judgment on those actions and to administer potential positive or negative consequences in response to them.

According to Vance (2013), Accountability theory explain show the perceived need to justify one's behaviour's to another party causes one to consider and feel accountable for the process by which decisions and judgment have been reached. In turn, this perceived need to account for a decision-making process and outcome increase the likelihood that one would think deeply and systematically about one's procedural behaviours.

This is linked with accountability to Treasury Single Account as currently put in places by the Federal Government of Nigeria. Using information and technology to links all the accounts of MDAs to one Central account with the Central Bank of Nigeria to achieve accountability called Treasury Single Account. They want to show how accountability theory can be used to bring into full implementation of Treasury Single Account Policy (TSAP). Hence, the Treasury Single Account was established to achieve accountability within the operation of government businesses in public sector.

2.3 Empirical Review

Akhidime, (2015), examined Accountability and Financial Reporting in Nigeria Public Financial Management. Using the Likert scale in analyzing data collected through questionnaire, the study reveals that the effective implementation of development policies and programmes is anchored on purity of action, honesty of purpose, probity and integrity, which are important hallmarks of accountability and transparency. It was concluded that Nigeria current public sector financial reporting system is obviously inadequate to give a true and fair view of the activities of government and stem the tide of financial mismanagement making the need for a drastic reform in public sector accounting systems. Mutalib, Bulkachuwa, Uarame & Chijioke (2015) also studied the Impact of Treasury Single Account (TSA) on Ministries, Departments and Agencies (MDA's) Accounting

Information and Accountability. The study employed both primary and secondary data for the purpose of the study. The result shows that there is no doubt that with the introduction of TSA on MDAs Accounting information, the issue of corruption, mismanagement of public funds and government capital base will improve drastically thereby boosting the Nigeria Economy for good governance and for potential investment. Oguntodu (2016) examine Treasury Single Account and Nigeria's Economy Between 1999 and 2015: An Assessment" employed a longitudinal research design to examine the relationship between Treasury Single Account and economic performance in Nigeria. The study made used of secondary data from CBN statistical bulletin from 1999 to 2015. The study used GDP which represents Nigeria economic performance as the dependent variable while TSA which was represented by Money Supply (MS), Credit with CBN (CR) and Deposit to CBN (DP) as the independent variables. OLS regression technique was employed to show the extent or degree of relationship between the independent and the dependent variables. The result shows that the Treasury Single Account has a positive significant impact on the country's economic growth. Kanu (2016), in his study "impact of Treasure Single Account on the liquidity of the banks" used a selected sample of 10 banks in Nigeria to investigate the effect of Treasury Single Account on banks liquidity. The study employed a cross-sectional research design and utilized a primary data sourced through questionnaire. The work employs both descriptive and inferential statistics for data analysis. The results obtained confirmed that the implementation of Treasury Single Account in the public accounting system impacted negatively on the liquidity base and the performance of banking sector in Nigeria. Oguntodu, Alalade,Adekunle and Adegbie (2016) investigated the impact of treasury single account on Nigeria's Economy. Time series data was employed in obtaining economic variables of over 17 years. Data collected were analyzed using Regression analysis (OLS estimator). The result revealed in the study showed that the Treasury Single Account has a positive significant impact on the country's economic growth but this impact is limited by various factors, one of them being the recent implementation of the policy in Nigeria which made the discovery of historical data difficult. Onuorah and Chigbu (2016) assessed the effect of implementation of Federal Government Treasury Single Account (TSA) Deposits and commercial banks performance in Nigeria. Secondary source of data was considered for the study through collation time series data from Central Bank of Nigeria (CBN) Statistical Bulletin (2015) for the period of five years (2012 to 2016). The study employed trend analysis (bar charts), descriptive and inferential statistics were also employed in the study. The results obtained revealed that the implementation of Treasury Single Account deposit: federal government demand deposit (LnFGDD), Federal government time deposit (LnFGTD), and Federal Government savings deposit (LnFGSD) have positive impact on the bank performance in Nigeria. LnFGSD impacted negatively on LnCBP in Nigeria. Ibeto, Nkomah, Osakede and Kinge (2016) evaluated and criticized the policy of Treasury Single Account (TSA) adopted by the Nigerian government as an essential tool for enhancing transparency and accountability in public sector financial. Theoretically, the study adopts both qualitative and quantitative research design and descriptive analysis to gain an insight into the nature and character of TSA operations in Nigeria. It was concluded in the study that TSA should cater for generated revenue in various foreign currencies especially dealing with exchange difference accounting in their respective annual reports given that the means of establishing exchange differences at the end of the period by translating closing foreign currency balances may no longer be applicable. Clementina (2016) conducted a study on the Effect of Treasury Single Account on the Liquidity of Base and Performance of the Banking Sector. The study made use of mainly Primary data from ten (10) randomly selected banks. Questionnaire was administered to the Management staff of the ten (10) banks selected for the study. We employed Chi-square as a statistical tool for analysis of the data. The results obtained confirmed that the implementation of Treasury Single Account in the public accounting system impacted negatively on the liquidity base and the performance of banking sector in Nigeria. Omodero & Okafor (2016) conducted a research on the Efficiency and Accountability of Public Sector Revenue and Expenditure in Nigeria (1970-2014). The findings revealed that efficiency of public sector expenditure do effectively have implications on accountability in Nigeria in spite of the absence of other the efficiency of public sector expenditure variables because the EPSE has significant effect of 2.930 (t-value) on recurrent expenditure and as well significant effect of 3.939 (t-value) on capital expenditure. The research concluded that there is significant relationship between efficiency of public sector expenditure, recurrent expenditure and capital expenditure in Nigeria from 1970-2014.

Aminatu (2016) studied the Impact of Integrated Financial Management System on Economic Development: The Case of Ghana. It is noted from the analysis that some sectors of the economy contribute immensely to GDP growth whereas other sectors have an adverse effect. Analysis results also showed that GDP growth does not have a direct impact on economic growth.

Tari, Myatafadi & Kibikiwa (2016) considered Treasury Single Account (TSA) Policy in Nigeria: Reviving Jonathan's 'Dead' Policy Directives. The paper suggested better ways of making the policy effective amidst the dwindling oil price and the superiority of Dollar against the Naira. Hence, the research concluded that except proper monitoring of government account is carried out, in all government institutions and strong punitive measure applied against defaulters and corrupt officers, that TSA will be a failure in Nigeria. Aminatu (2016) studied the Impact of Integrated Financial Management System on Economic Development: The Case of Ghana. Regression analysis was used as a statistical tool to analyze data accumulated over the last ten (10) years by the Ministry of Finance and Economic Planning. This study looks at the impact of GIFMIS on Ghana's economic development by looking at gross domestic product (GDP), economic growth and resource allocation to major sectors of the economy. It is noted from the analysis that some sectors of the economy contribute immensely to GDP growth whereas other sectors have an adverse effect. Analysis results also showed that GDP growth does not have a direct impact on economic growth.

Ahmed (2016) carried out research on Treasury Single Account (TSA) as an Instrument of Financial Prudence and Management: Prospects and Problems. The objectives of the study were to examine the prospects for financial prudence and effective and efficient management of resources available. The paper therefore provides the conceptual meaning of the TSA and also gives its expected benefits to the economy of Nigeria such as

enhance system of financial management and control, unification of various Accounts of government, reduction of the costs of government borrowing and ensuring of optimum utilization of government financial resources. The paper also analyses the objectives of the TSA systems and its various Accounts such as TSA main account, Subsidiary Account, ZBAs, Transit and Imprest Account among others. The paper finally discusses the prospects of the TSA system and its challenges. It was concluded that the system requires political will, honesty and determination so as to overcome the various challenges identified in the paper in order to achieve the expected benefits of the system. Yusuf, (2016), investigated the effect of treasury single account on public finance management in Nigeria. Result showed that adoption of a Treasury Single Account (TSA) is capable of plugging financial loopholes, promoting transparency and accountability in the public Financial System. Mboto, Offiong and Ibor (2017) investigated the perception of Nigerians towards the Treasury Single Account (TSA). A sample of one hundred and ninety respondents, drawn from management staff of MDAs, in the Federal and State Services as well as Deposit Money Banks in Calabar Cross River State, was studied to gauge their perception on the Treasury Single Account (TSA) being implemented by the Federal Government of Nigeria. The data were analyzed using the Chi-Square statistical technique. The results revealed a significant acceptance of the TSA policy itself but a non-significant positive perception of its operation. The paper recommended, among others, that Government should ensure timely release of operational funds to encourage MDAs to support the TSA Policy. Salman and Adeseye (2017) investigated the role of operationalized TSA in fund management by eliciting the opinion of accounting practitioners in Ado-Ekiti metropolis. Descriptive and inferential statistics were used in analyzing the data for the study. The study revealed that operationalized TSA reduces mismanagement of public fund and boost government revenues. It therefore recommended that the government political will in enforcing the TSA operation be sustained to fully harness its benefits.

Ofor, Omaliko and Okoli (2017) examined the effect of the TSA policy on the performances of federal government MDAs in Nigeria. The study relied basically on primary data which was obtained through questionnaire designed and administered to 75 respondents drawn from the federal government ministries, departments, agencies and parastatals (MDA) within Anambra metropolis in the eastern part of Nigeria. The result of this research indicated that the institutionalization of TSA has significantly affected and improved the performance of federal government MDA's. The study concluded by recommending that since the adoption of TSA has significantly improved the performance of federal government ministries, departments and agencies (MDAs) in Nigeria, government should enforce the adoption of TSA and ensure that it is mandatory for all MDAs and parastatals in the country. Olaoye and Adebowale (2017) evaluated the effectiveness of the policy of treasury single account (TSA) in federal institutions in Nigeria. The study made use on survey research design of the cross sectional type, evaluating treasury single account in the context of selected federal institutions in Ekiti state. Data were collected using self-structured questionnaire and responses were analyzed using frequency count and percentage analysis. Result showed that implementation of treasury single account is considerably effective among federal institutions, fostering better financial management, accountability and transparency, elimination of operational inefficiencies and consistency over time. In the same vein the study concluded that treasury single account is efficacious in curbing corruption among federal institutions, facilitation of cash management and reduction of the incidence of public fund misappropriation, which had hither-to bolstered transparency and accountability of federal institutions in the country. Igbekoyi and Agbaje (2017) assessed the implication of adoption of TSA on accountability and transparency in the Nigerian public sector; with a view to find out if the policy is capable of promoting government accountability function. The study consist of all ministries, departments and agencies (MDAs) in the public service with sample size of ten (10) MDAs involved in revenue generation selected using purposive sampling technique. The hypotheses were tested using regression analysis (ANOVA). The finding of the study showed that, TSA significant positive impact on financial leakages, transparency and curb financial misappropriation. Hence, considering the findings of this study, it is recommended that government should continue to sustain the adoption of the policy and enact laws that will extend it to state and local governments.

Fatile and Adejuwon (2017) examined the implication of Treasury Single Account on cost of governance with specific reference to Buhari civilian administration in Nigeria. The paper is qualitative in nature, relying on secondary sources. The paper noted that with the TSA, government expects to block all loopholes and leakages of financial resources of the government and also ensure a robust financial management system. The paper concluded that TSA is a reliable means of public fund management that will govern the management, allocation and application of government funds to people oriented projects that will result in economic development and improve living standards of Nigerians. The paper recommended among others that successful implementation of TSA requires political will, honesty and determination on the part of government so as to overcome the various challenges identified in the paper in order to achieve the expected benefits of the system through reduction in the cost of governance in Nigeria and revolutionize our society for better.

Nwaorgu, Ezenwaka, Abumchukwu and Onuorah (2017) ascertained effect of treasury single account and accountability in the Nigeria Public Sector. A descriptive survey research design was used. The population of this study consisted of 600 staff of the four federal health tertiary institutions drawn from Account Departments and simple size of 250 Account Departments staffs were selected using the proportionate random sampling technique. A structured 25-item validated questionnaire was used for data collection. Findings showed that adaptation of a treasury single account and accountability (TSA) in the Nigeria Public Sector is capable of plugging financial loopholes, promoting transparency and accountability in Federal Health Tertiary Institutions in South-East Nigeria. The study concluded that TSA policy would go a long way in blocking the identified financial leakages in revenue generation and promote transparency and accountability in the public sectors financial system if it is fully implemented. The study therefore recommended among others, that government should engage in massive public enlightenment about the important of the TSA policy.

Igbekoyi and Agbaje (2017) assessed the implication of adoption of TSA on accountability and transparency in the Nigerian public sector; with a

view to find out if the policy is capable of promoting government accountability function. The finding of the study showed that, TSA significant positive impact on financial leakages, transparency and curb financial misappropriation. Hence, considering the findings of this study, it is recommended that government should continue to sustain the adoption of the policy and enact laws that will extend it to state and local governments. Olaoye and Adebowale (2017) evaluated the effectiveness of the policy of treasury single account (TSA) in federal institutions in Nigeria. Result showed that implementation of treasury single account is considerably effective among federal institutions, fostering better financial management, accountability and transparency, elimination of operational inefficiencies and consistency over time. In the same vein the study concluded that treasury single account is efficacious in curbing corruption among federal institutions, facilitation of cash management and reduction of the incidence of public fund misappropriation, which had hither-to bolstered transparency and accountability of federal institutions in the country.

Gap in Knowledge

All the studies reviewed showed a positive relationship between Treasury Single Account and Financial Accountability in ministries, department and agencies in Nigeria. To the best of our knowledge, works that have adequate empirical investigation Treasury Single Account and Financial Accountability in selected federal ministries in Nigeria are very sparse as studies conducted have only been able to establish the significance of TSA to public sector and its ability to curb government spending and revenue generation in the MDAs in Nigeria. Most studies conducted covers all the MDAs but this study was conducted to purposively assess only federal ministries that are mainly revenue generating agencies to assess the implication of adoption of TSA on accountability and transparency in these ministries.

This study however stands to validate or nullify the findings of previous researchers or the problem identified using the most current information available in the selected ministries. This study therefore intends to fill the gap in the literature.

METHODOLOGY

3.1 Research Design

The descriptive survey research design was adopted in this study. This study was carried out in selected federal ministry, Abuja which include ministry of petroleum, ministry of aviation, ministry of health, ministry of agriculture and rural development and ministry of interior, Abuja.

3.2 Population of the Study

The population of the study comprised the senior staff of all the twenty-five (25) federal ministries in Nigeria. The sample size of the study was gotten from (5) selected ministries which includes Ministry of Petroleum, Ministry of Aviation, Ministry of Health, Ministry of Agriculture and Rural Development and Ministry of Interior. These five (5) were selected using Judgmental sampling based on their ease of assessing the ministry's data, budget allocation and operational activities. The five Ministries selected have data readily available to the researcher than the other Ministries in Nigeria.

Table 3.1: Federal Government Ministries in Nigeria

S/N	Federal Ministry	Location	Population
	Ministry of Finance	Abuja	302
	Ministry of Power, Work & Housing	Abuja	372
	Ministry of Defense	Abuja	332
	Ministry of Petroleum	Abuja	1525
	Ministry of Education	Abuja	342
	Ministry of Aviation	Abuja	450
	Ministry of Agriculture and Rural Dev	Abuja	296
	Ministry of Information& Culture	Abuja	364
	Ministry of Interior	Abuja	2523
	Ministry of Environment	Abuja	302
	Ministry for Federal Capital Territory	Abuja	129
	Ministry of Foreign Affairs	Abuja	211
	Ministry of Health	Abuja	753
	Ministry of Industry, Trade and Investment	Abuja	221
	Ministry of Budget and National Planning	Abuja	112
	Ministry of Com& Digital Economy	Abuja	5133
	Ministry of Justice	Abuja	346
	Ministry of Labour and Employment	Abuja	106
	Ministry of Science and Technology	Abuja	123
	Ministry of Solid Minerals	Abuja	119
	Ministry of Transportation	Abuja	235
	Ministry of Water Resources	Abuja	211
	Ministry of Women Affairs	Abuja	101
	Ministry of Niger Delta	Abuja	126
	Ministry of Youth and Sports	Abuja	111
	TOTAL		**64835**

Sources: www.wikipedia.com

Table 3.1 shows a list of 25 Federating Ministries in Nigeria and their location. Five (5) out of the list were picked using Judgmental sampling based on their size, budget allocation, operational activities and coverage and staff strength. These five (5) were selected using Judgmental sampling based on their ease of assessing the ministry's data, budget allocation and operational activities. The five Ministries selected have data readily available to the researcher than the other Ministries in Nigeria.

Table 3.2: Table of Selected Federal Ministries in Nigeria

S/N	Ministry	Location	Population
1	Federal Ministry of Petroleum	Abuja	1525
2	Federal ministry of Aviation	Abuja	450
3	Federal Ministry of Health	Abuja	753
4	Federal Ministry of Communication	Abuja	5,133
5	Federal Ministry of Interior	Abuja	2,523
	Total		**10384**

Source: Various Ministries Website (July, 2019)

Table 3.2 above shows a list of five selected Federal Ministries in Nigeria. The five were picked using judgmental sampling technique.

3.3 Sample Size and Sampling Technique

The researcher used Taro Yamanne's formula with 95% confidence level to determine the sample size from the population. The calculation for the sample size by using the formula is given below:

$$n = \frac{N}{1 + N(e)^2}$$

Where   n   =   sample size

   N   =   population

   e   =   level of significance

   1   =   Constant

The researcher used 5% 'level of significance to determine the sample size.

$$n = \frac{N}{1 + N(0.05)^2}$$

$$n = \frac{10384}{1 + 10384(0.05)^2}$$

$$n = \frac{10384}{1 + 10384(0.0025)}$$

$$n = \frac{10384}{1 + 25.96} = \frac{10384}{26.96}$$

$$= 385.16$$

$$\underline{\mathbf{385}}$$

Bowley's proportional allocation formula was used to allocate the questionnaire to the studied firms to reflect the population size of each of the autonomous quarters. The formula used is given below:

nh = nNh/N

Where n = total sample size.

   Nh = No. of items in each stratum in the population.

   N = population size.

Ministry	Population	Sample Size
Federal Ministry of Petroleum	1525	1525/10384 x 385 = 57
Federal Ministry of Aviation	450	450/10384 x 385 = 16
Federal Ministry of Health	753	753/10384 x 385 = 28
Federal Ministry of Agriculture &RD	5133	5133/10384 x 385= 190
Federal Ministry of Interior	2523	2523/10384 x 385 = 94
Total	**10384**	**385**

3.4 Sources of Data Collection

Data for the study were collected from primary and secondary sources. The primary data were generated through the use of structured questionnaire to

elicit required information. Copies of structured questionnaire were administered and the participants will be place on objective response for each statement on a likert scale. A 5 point Likert scaled questionnaire will use in collecting relevant data for the study; it was arranged ranging from Strongly Agree (5), Agree (4), Undecided (3), Disagree (2) and Strongly Disagree (1). While secondary data were collected from journals, textbooks and statistical bulletins etc.

3.5. Description of Research Instrument

The researcher used structured questionnaire as major instrument of data collection. Questionnaire were be used because it helps in gathering information in a survey and also provide a quick means of obtaining respondents view on the whole range of subject. The questionnaire was made up of two sections A & B. Section A contains personal data of respondents while section B contains questions with respect to the research questions.

3.6 Reliability of the Instrument

Reliability is the use of consistency of information over time. Cronbach alpha is widely used as a measure of reliability. Therefore, the reliability of the questionnaire was determined using Cronbach's Alpha coefficient using SPSS to measure how internally consistent the instrument is, that is, it measures how closely related a set of items are as a group. The instrument was tested using cronbach alpha at 0.05% level of significance.

Reliability Statistics

Cronbach's Alpha	N of Items
.915	20

Source SPSS ver. 20

Ideally, the Cronbach alpha coefficient of a scale should be above 0.7 (DeVillis, 2003). For this analysis, Cronbach Alpha value shown in the Reliability Statistics table is 0.915 which is high,suggesting high internal consistency reliability for the scale with this sample

3.7 Method of Data Analysis

The data gathered from the survey were analyzed using Statistical Package for Social Science (SPSS) version 20. Descriptive statistics was used for mean and correlation coefficient analysis was used to test the hypotheses. This was in a bid to establish the nature of relationship that exists between the dependent and independent variables. The level of significance used was 5 percent interval reliability. The test of hypothesis will be addressed through the application of Pearson Product – Moment Correlation analysis. A 5-point Likert scale assigned numerical values of Strongly Agree (5), Agree (4), Undecided (3), Disagree (2) and Strongly Disagree (1) was used.

Mean $[\chi] = \dfrac{5+4+3+2+1}{} = 3.0$

Decision Rule

A cut point of 3.0 was adopted as the criterion mean. This implies that any mean score that is 3.0 and above was considered as Agreed/Accepted while mean score below 3.0 were considered as Disagreed.

4.0 DATA PRESENTATION AND ANALYSIS

Table 4.1 Analysis of Distributed Questionnaire

Questionnaire	Number of Respondent	Percentages
Distributed Questionnaire	385	-
Returned Questionnaire	336	88
Unreturned/uncompleted Questionnaire	49	12
Total	385	100

Source: Field Survey, 2020.

From Table 4.1 above, it shows that 336 respondents representing 88 percent of the distributed copies of questionnaire were completed and returned while 49 respondents representing 12 percent of the distributed copies of questionnaire were not returned. This shows that the percentage of returned questionnaire was very high.

Table 4.2 Response on Treasury Single Account & Transparency

S/N	Items on Treasury Single Account & Transparency	SA	A	UN	D	SD	Total
1	TSA increases financial savings of government	200(60%)	99(29%)	10(3%)	15(5%)	5(2%)	336(100%)
2	TSA encourages Unified Payment Services system	186(55%)	108(32%)	22(7%)	16(5%)	4(1%)	336(100%)
3	TSA reduces financial embezzlement	160(48%)	137(41%)	28(8%)	7(2%)	4(1%)	336(100%)
4	TSA encourages efficient cash management	99(29%)	200(60%)	5(2%)	28(8%)	5(2%)	336(100%)
5	TSA facilitate government development	155(46%)	127(38%)	42(13%)	12(4%)		336(100%)

From the analysis in Table 4.2 above, it shows that 200 respondents representing 60 percent strongly agree that TSA increases financial savings of government, 99 respondents representing 29 percent agree, 10 respondents representing 3 percent disagree, 15 respondents representing 5 percent strongly disagree while 5 respondents representing 2 percent of the respondent were undecided.

The analysis shows that 186 respondents representing 55 percent of the respondents strongly agree that TSA encourages Unified Payment Services system, 108 respondents representing 32 percent agree, 22 respondents representing 7 percent disagree, 16 respondents representing 5 percent strongly disagree while 4 respondents representing 1 percent of the respondent were undecided that TSA encourages Unified Payment Services system

Also the analysis shows that 160 respondents representing 48 percent of the respondents strongly that agree TSA reduces financial embezzlement, 137 respondents representing 41 percent agree,28 respondents representing 8 percent disagree, 7 respondents representing 2 percent strongly disagree while 4 respondents representing 1 percent of the respondent were undecided.

The analysis shows that 99 respondents representing 29 percent of the respondents strongly agree that TSA encourages efficient cash management, 200 respondents representing 60 percent agree,5 respondents representing 2 percent disagree, 5 respondents representing 2 percent were undecided while 28 respondents representing 8 percent of the respondents strongly disagree that TSA encourages efficient cash management

The analysis shows that 155 respondents representing 46 percent of the respondents strongly agree that TSA facilitate government development, 127 respondents representing 38 percent agree, 42 respondents representing 13 percent disagree, while 12 respondents representing 4 percent of the respondents strongly disagree that TSA facilitate government development

Table 4.3 Response on Treasury Single Account & Curbing of Financial Corruption

S/N	Items on Treasury Single Account& Curbing of Financial Corruption	SA	A	UN	D	SD	TOTAL
6	Use of remitta encourages government savings	102(30%)	156(46%)	33(10%)	25(7%)	20(6%)	336(100%)
7	Introduction of remitta reduces interest rate of money deposit banks	187(56%)	123(37%)	7(2%)	8(2%)	11(3%)	336(100%)
8	TSA encourages government revenue consolidation	176(52%)	109(32%)	28(8%)	23(7%)		336(100%)
9	TSA reduces deposit money banks revenue consolidation	137(40%)	77(23%)	52(16%)	42(13%)	28(8%)	336(100%)
10	Use of remita reduces banking corruption towards government.	148(44%)	143(42%)	15(5%)	20(6%)	10(3%)	336(100%)

From the analysis in Table 4.3 above, it shows that 102 respondents representing 30 percent of the respondents strongly agree that Use of remitta encourages government savings, 156 respondents representing 46 percent agree, 33 respondents representing 10 percent disagree, 25 respondents representing 6 percent were undecided while 25 respondents representing 7 percent of the respondent strongly disagree that Use of remitta encourages government savings.

The analysis shows that 187 respondents representing 56 percent of the respondents strongly agree that Introduction of remitta reduces interest rate of money deposit banks, 123 respondents representing 37 percent agree, 7 respondents representing 2 percent undecided, 8 respondents representing 2 percent were decided while 11 respondents representing 2 percent of the respondent were strongly disagree that Introduction of remitta reduces interest rate of money deposit banks.

The analysis also shows that 176 respondents representing 52 percent of the respondents strongly agree that TSA encourages government revenue consolidation, 109 respondents representing 32 percent agree, 28 respondents representing 8 percent undecided while 23 respondents representing 7 percent of the respondent were undecided that TSA encourages government revenue consolidation.

The analysis shows that 137 respondents representing 40 percent of the respondents strongly agree that TSA reduces deposit money banks revenue consolidation, 77 respondents representing 23 percent agree, 52 respondents representing 16 percent undecided, 42 respondents representing 13 percent 8 percent were undecided while 42 respondents representing 13 percent were decided while 28 respondents representing 8 percent of the respondents were strongly disagree that TSA reduces deposit money banks revenue consolidation .

The analysis shows that 148 respondents representing 44 percent of the respondents strongly agree that Use of remita reduces banking corruption towards government, 143 respondents representing 42 percent agree, 45 respondents representing 5 percent were undecided, 29 respondents representing 6 percent were decided while 10 respondents representing 3 percent of the respondent strongly disagree that Use of remita reduces banking corruption towards government.

4.2: Test of Hypotheses using Pearson Product Moment Correlation, with the aid of Statistical Package for Social Science (SPSS Version 23)

Decision rule: We accept the null hypothesis when the probability value is greater than the alpha value, otherwise we reject it.

Significant level = 0.05

Hypotheses I

H_1There is significant impact between the Treasury Single Account and Transparency in

Selected Federal Ministries in Nigeria

Table 4.3: Descriptive Statistics

	Mean	Std. Deviation	N
Treasury Single Account	73.2000	64.8800	5
Transparency	73.2000	65.0009	5

Table 4.4.: Correlations

		Treasury Single Account	Transparency
Treasury Single Account	Pearson Correlation	1	.084
	Sig. (2-tailed)		.021
	N	5	5
Transparency	Pearson Correlation	0.84	1
	Sig. (2-tailed)	.021	
	N	5	5

From the analysis above, it shows that the probability value (0.021) is less than the alpha value (0.05), the researcher therefore reject the null hypothesis and conclude that there is a significant impact between the Treasury Single Account and Transparency in Selected Federal Ministries in

Hypotheses II

H_1: There is significant role between Treasury Single Account and Treasury Single Account in   selected Federal Ministries in Nigeria

Table 4.5: Descriptive Statistics

	Mean	Std. Deviation	N
Treasury Single Account	73.2000	68.001	5
Expansion capacity	73.2000	66.004	5

Table 4.6: Correlations

		Treasury Single Account	Treasury Single Account
Treasury Single Account	Pearson Correlation	1	.081
	Sig. (2-tailed)		.020
	N	5	5
Treasury Single Account	Pearson Correlation	0.81	1
	Sig. (2-tailed)	.020	
	N	5	5

In testing the second hypothesis, the analysis shows that the probability value (0.020) is less than the alpha value (0.05), the researcher therefore accept the alternative hypothesis and conclude that there is a significant role between Treasury Single Account and Treasury Single Account in the selected federal ministries in Nigeria with a correlation value of 0.81.

4.3 Discussion of Findings

The following findings were revealed and discussed from this study.

In the course of testing hypothesis one, the analysis revealed that there is a significant impact between the Treasury Single Account and Transparency in Selected Federal Ministries in Nigeria with a correlation value of 0.84. This was in line with the study carried out by Oti, Igbeng and Ndifon (2016) which states that there is a significant relationship between Treasury Single Account and Transparency. The findings were also in accordance with the study carried out by Olaoye and Adebowale (2017).

In testing the second hypothesis, the analysis shows that there is a significant role between Treasury Single Account and Treasury Single Account in the   selected Federal Ministries in Nigeria with a correlation value of 0.81. This finding was in accordance with the study carried out by Mutalib, Bulkachuwa, Uarame&Chijioke (2015).

5. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Based on the finding of the study, it is concluded that TSA policy would go a long way in blocking the promoting transparency and accountability in the public sectors financial system if it is fully implemented. It would equally pave way for the timely payment and capturing of all revenues going into the government treasury without the intermediation of multiple banking arrangements. The policy would also enable the government at the Centre to know its position at any given time without any hindrance. The system would likely reduce round-tripping of government deposits

5.2 Recommendations

Based on the findings and conclusion, the following recommendations were made:

    i.   Federal government should encourage the use of Treasury Single Account so as to increase Transparency.

    ii.   Federal government should adopt Treasury Single Account in all parastatals so as to increase savings and development

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