

**TREASURY SINGLE ACCOUNT: A TOOL FOR PREVENTING  
LEAKAGES AND ENHANCING ACCOUNTABILITY OF PUBLIC  
FUNDS IN NIGERIA**

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**ABSTRACT**

This purpose of this is to appraise the effectiveness of Treasury Single Account in serving as a tool for preventing leakages and enhancing the accountability of public funds in ministries, departments and agencies of government in Nigeria. The survey research design was employed. Descriptive statistics of percentages, mean and standard deviation were used to analyze respondents' opinions to the questionnaire using 5 Likert scales while regression was used for hypotheses testing. Judgemental sampling technique was adopted to select 120 workers from 7 MDAs and institutions. An overall mean score of 4.0 and 4.1 was derived for the research questions, indicating that respondents agreed that TSA prevents leakages and enhance proper accountability of public funds in Nigeria. Regression analysis results confirmed the significance of TSA in preventing leakages and enhancing of proper accountability of public funds with (F value = 599.94, p = .000) and (F value = 1000.13, p = .000) respectively. These results showed that TSA serves as a tool for preventing leakages and enhance proper accountability of public funds in Nigeria. It was recommended that government should review controls put in place for TSA operation always for early detection of defective controls.

**Keywords:** Treasury Single Account, Tool, Leakage, Accountability, Public fund.

**1.0 INTRODUCTION**

For many years, ministries, departments, agencies and institutions in Nigeria had been using fragmented banking systems which had been preventing government in having knowledge of her actual resources at a particular period. This had been causing leakages of public scarce resources which had resulted into the menace of macroeconomic instability, infiltrating poverty, rampant insecurity, increasing youth unemployment level, and grossly inadequate infrastructures that ordinarily should have driven growth in the economy. The need for Nigeria to ensure judicious utilisation of public fund which was generated from tax and other fees for accelerated development cannot be over-emphasised (Eme, Chukwurah, and Ihenacho, 2015). Regrettably, despite calls for proper accountability and transparency in the application of generated revenues by Non - Governmental Organisations (NGOs), fiscal

policy experts, and other stakeholders have not deciphered to significant gains as the required commitment of political leaders and their civil servant collaborators at all level of governance to wad leakages in the management of public funds is still omitted. Also, a great obstacle being faced by many countries around the world, and mainly the developing nations like Nigeria is how to attain efficient allocation of scarce resources, prevent leakages of their scarce resources and enhance proper accountability of public funds. In order to overcome these threats and coupled with the present country's dwindling economy, the need to properly manage the scarce financial resources became more expedient (Ekubiat and Ime. 2016). For a government to be able to manage and control its cash resources efficiently, there is a need for a unified structure of government banking. Such unified banking arrangements should be designed to ensure that all government revenue, receipts and income are collected into one single account which is often maintained by the country's Central Bank. This will make public funds available for carrying out the government's expenditure programmes and making timely payments (Ndubuaku, Ohaegbu & Nina 2017). This led the federal government to introduce a policy that the Treasury Single Account (TSA) system should be used by all government ministries, departments and agencies to remit all revenues of the government. It was reported by "The Guardian Editorial (2015)" that President of Nigeria, Muhammad Buhari by the fourth quarter of 2015 directed all federal Ministries, Departments and Agencies (MDAs) to start remitting all government revenues, incomes and other receipts into a unified pool of single account with the Central Bank of Nigeria (CBN) and this is seen as a bold and highly commendable move directed at forestalling corruptions in public establishments. This is to done to ensure accountability, enhance transparency, avoid misapplication and mismanagement of public funds (Igbokwe, Nkomah, Osakede & Kinge 2017). Prior to the adoption of TSA, one of the former Accountant-Generals of the Federation - Jonah Otunla, indicated that Nigeria had multiple banking arrangements for revenue and payment transactions. He stated that "There were more than 10,000 bank accounts in multiple banks, which made it impossible to establish government consolidated cash position at any point in time (Eme, Chukwurah & Iheasu 2015). It has led to pockets of idle cash balances held in MDAs' accounts when the same MDAs were out borrowing from commercial banks (Opeyemi, Samuel, Faboyede and Peter, 2017). Such idle funds are being swept under the floor by officials of MDAs where idle funds are available or being spent on frivolous items whose benefits cannot be significantly identified. It is based on these reasons that the current global revolution in government accounting became paramount following which Nigeria has initiated and implemented the Treasury Single Account (TSA) and other series of economic policies to assist in the better management of her economy. 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 argued 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). In order to substantiate the claims of theorists concerning the adoption of TSA, this study intends to:

- I. Examine whether TSA system has been effective in preventing leakages of public funds in Nigeria and
- II. Ascertain whether TSA system can enhance proper accountability of public funds in Nigeria.

Furthermore, to be able to realize specific objectives of the study, two null hypotheses were postulated for testing and are stated as follows:-

- Hoi: TSA system has not effective in preventing leakages of public fund in Nigeria and  
Hoi: TSA system cannot significantly enhance proper accountability of public fund in Nigeria.

Conclusively, this study contributes to the existing literature designed to evaluate whether the TSA system has been effective in preventing leakages and enhance proper accountability of public fund in Nigeria. It will be of immense value to the civil servants working in the Accounting sections of MDAs and be useful for policymakers in decision making concerning accountability and management of the public fund.

## 2.0 LITERATURE REVIEW

### 2.1 Concept of Treasury Single Account

TSA is a bank account or a set of linked accounts through which the government transacts all its receipts and payments. It is an essential tool for consolidating and managing government's cash resources, therefore, minimizing borrowing costs (Adeolu 2015; Yusuf 2016) It is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources (Ndubuaku, Ohaegbu and Nina, 2017). It is a single tool for harnessing revenue inflows of Ministries, Department and Agencies (Eme et al). The principle of unity ensues from the fusion of all cash irrespective of its end-use. In addition, it is important 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 (Opeyemi, Samuel, Faboyede and Peter, 2017). Anisiuba, Ojiakor & Nnam 2017 indicated that the Federal Government of Nigeria, through the Office of the Accountant General (OAGF) is implementing Treasury Single Account as part of the Economic Reform Programme. TSA commenced in January 2012 with the payments stream, while the collection stream commenced in April 2015. TSA was introduced with the view to reduce the multiplication of bank accounts operated by the MDAs and to ensure transparency and accountability in the handling of government finances (Ofurum, Oyibo, & Ahuche, 2018). Phillip (2016) opined that e-collections scheme is a comprehensive electronic solution for the remittance, management and reporting of all Federal Government receipts (revenues, donations, transfers, refunds, grants, fees, taxes, duties, tariffs etc.) into the TSA and sub-Accounts maintained and operated at the Central Bank of Nigeria. Yusuf, as cited by Phillip (2016), identified following to be the objectives which were reported by Central Bank of Nigeria Monetary Policy Committees meeting to advance the course of Treasury Single Accounts in Nigeria:

- I. to ensure total compliance with the relevant provisions of the 1999 constitution of the Federal Republic of Nigeria (section 80 and 162);
- II. to collect and remit all revenues due to the Federation Account and Federal Government Consolidated Revenue Fund.
- III. to block all leakages in government revenue generation, collection and remittance
- IV. to facilitates better coordination with monetary policy implementation.

- V. to enthrone a new regime of transparency and accountability in the management of government receipts.
- VI. to improve on availability of funds for developmental programmes and projects i. e. prevention of idle balances being maintained in multiple accounts in commercial banks.
- VII. to align with the Central Bank of Nigeria's cashless policy and minimize transaction costs during budget execution.

## 2.2 Concept of Public funds

According to the Business Dictionary, public funds are the money generated by the government to provide goods and services to the general public. It refers to all fees, charges and funds received on behalf government or all government money in the possession of any public officer by virtue of that office. In other words, it is all monies generated on behalf of the government from its services. Public funds can be expended through the provision of goods and services in pursuance of government policy goal(s); delivering of public services through the staff and/or government-owned facilities; giving grants and performance (Anisiuba et al).

## 2.3 Concept of Accountability

Accountability is the obligation of the administrators to give a satisfactory account of their performance and the manner in which they have exercised powers conferred on them (Ojere 2013). Accountability entails revealing, explaining and justifying what one does, or has done, or how one discharges one's responsibilities. Accountability enables the presentation of reliable accounting and financial reporting which gives the result of the proper allocation of resources. Inadequate accounting and reporting had caused a lot of damages to the economy of the country due to the diversion of the fund by public officers to their pocket for private use. Adegite (2010) viewed accountability to be the obligation which demonstrated that work has been carried out in accordance stated rules and standard, and the officer reports fairly and accurately on performance results based on mandated roles and or/plans. In ethics and governance, accountability could be referred to as being answerability, blameworthiness, liability, and the expectation of account-giving. Bello (2001) posited that the ethics of accountability in the conduct of public affairs in Nigeria is nothing to write home about, which has created a variety of loopholes for improper accountability. The directive by President Muhammadu Buhari that all revenues due to the Federal Government or any of its agencies must be paid into the Treasury Single Account (TSA) or designated accounts maintained and operated in the Central Bank of Nigeria (CBN) were described as a policy which will enhance proper accountability.

## 2.4 Benefit derivable from TSA

According to Ajala, Adesanya & Oyewale (2017), benefits could be derived from adoption of Treasury Single Account are the following:-

- I. It assists in ensuring that there is effective total control over government cash balances every time. The use of TSA assists in consolidation of cash resources which facilitates government cash management by minimizing borrowing costs. Prior to

adoption of TSA, idle balances are maintained in several bank accounts which could be regarded as waste of scarce resources.

- II. It allows complete and timely information on government cash resources. Countries with advanced payment and settlement systems and an Integrated Financial Management Information System (IFMIS) with adequate interfaces with the banking system, usually have information available in real time. This ensures availability of complete updated balances on daily.
- III. Improves appropriation control. The TSA ensures that the Ministry of Finance has full control over budget allocations, and strengthens the authority of the budget appropriation. When separate bank accounts are maintained, the result is often a fragmented system, where funds provided for budgetary appropriations are augmented by additional cash resources that become available through various creative, often extra budgetary measures.
- IV. Improves operational control during budget execution. TSA assists treasury in planning and implementation of budget in an efficient, transparent, and reliable manner, due to availability of full information about cash resources. The existence of uncertainty regarding whether the treasury will have sufficient funds to finance programmed expenditures may lead to sub-optimal behaviour by budget entities, such as exaggerating their estimates for cash needs or channeling expenditures through off-budget arrangements are eliminated.
- V. Reduces bank fees and transaction costs. Reduction of number of bank accounts results in lower administrative cost for the government for maintaining these accounts, including the cost associated with bank reconciliation, bank charges and other incidental fees. It also results in substantially lower transaction costs because of economies of scale in processing payments.
- VI. Facilitates efficient payment mechanisms. TSA ensures that there is no ambiguity regarding the volume or the location of the government funds, and makes it possible to monitor payment mechanism precisely. The establishment of TSA is usually combined with elimination of the "float" in the banking and payment systems, and the introduction of transparent fee and penalty structures for payment services. Many governments have achieved substantial reductions in their real cost of banking services by introducing a Treasury Single Account.

## 2.5 Theoretical framework

The following socio-economic theories were borrowed to form the sound foundation to substantiate adoption and implementation of Treasury Single Account globally:

- I. Stakeholder Theory: this is a theory of organizational management and business ethics which was proposed by Freeman R. E. in 1984. He stressed that managers must satisfy a variety of stakeholders such as investors and shareholders, employees, customers, suppliers, government and local community organizations. Since the federal government is answerable to various stakeholders within the country hence the adoption and implementation of TSA. Ofurum et al 2018 opined that the emergence of TSA was as a result of government response to the yearnings, demands and aspirations of faultfinders/stakeholders by way of developing strategic options towards eliminating corruption. Amos (2018) posited that stakeholders' theory provides rich insights into the factors that motivate the government in relation to the adoption and implementation of TSA.



- II. **Public Finance Management Theory:** This theory assumed that all aspects of financial resources – mobilization and expenditure should be well managed by the government for the benefits of the citizenry. It includes resources mobilization, prioritization of programmes, the budgetary process, efficient management of resources and exercising control to guide against threats. Udo & Esara, 2016 indicated that the theory stressed the need for the government's revenue to be well mobilized to prevent the plundering of such public funds into private pockets. Therefore, the essence of TSA is to avoid misapplication of public fund.
- III. **Modern Monetary Theory:** This theory deals with how sovereign government should act, operate, especially in terms of the management of finance and the impact of her action on the economy. Udo et al (2016) are of the view that the government should aggregate all government revenue into one single account. This theory advocates for the concurrent existence of the Treasury Single Account (TSA) and the Central Bank of Nigeria such that the Central Bank of Nigeria, being the apex bank is allowed to be in charges and in control of the TSA. According to Éric and Wray (2013), Modern Monetary Theory labels any transactions between the government sector and the non-government sector as a vertical transaction. The government sector is considered to include the treasury and the central bank, whereas the non-government sector includes private individuals and firms (including the private banking system) and the external sector – that is, foreign buyers and sellers.

## 2.6 Empirical review

Olorunnishola and Fasina (2018) jointly examined the extent to which TSA can block financial leakages in public funds management in their study "Investigating the effectiveness of TSA in Blocking Public Funds Leakages in Nigeria". The study population covers Ministries, Department and Agencies within Ado Ekiti metropolis and chose forty workers randomly from a total population of one hundred and fifty-eight staff of the Federal Polytechnic, Federal Pay Office, Corporate Affairs Commission and Nigeria Security and Civil Defense Corps Ado Ekiti, Ekiti State Nigeria. Descriptive statistics of percentages, average and standard deviation were used to analyze the respondents' opinions to the questionnaire while the overall average mean score of 2.60 indicates that respondents agree that TSA block financial leakages in public fund management. Regression analysis result of "t value = 28.04 and p = 0.00 confirmed that TSA is significant in financial leakage blockages and thus indicating the effectiveness of TSA policy operations in blocking financial leakages in public funds management in Nigeria. The researchers recommended that central bank should improve on the statements of accounts dispatch to real-time gross settlement systems and automated clearing house (ACH) to avail them of all transactions details using automated processes on a daily basis. The government should improve on central bank oversight functions on payment and settlement by using automated processes and promote education and training of staff on TSA operations to prevent sabotaging of the policy.

According to Ukpong & Nsentip (2017), the whole world as recognized the treasury single account to be highly effective in the control and management of public funds in public entities before its adoption in Nigeria. They conducted this research to ascertain the effectiveness of the TSA policy implemented in ministries, departments and agencies (MDAs) of government. The study which employed both qualitative and quantitative research

design postulated three hypotheses which were tested with the use of regression analysis at .05 alpha level. Sample of 63 staffers was selected from Federal Inland Revenue Service (FIRS), Uyo, Akwa Ibom State as respondents. The mean and standard deviation were used to analyse the research questions. Consequently, the result showed that the calculated F-value is 9.71 which is greater than critical f-value of 3.85. This result indicated that there was a high positive relationship between the implementation of TSA and the management of public funds. The research also established that the main job of the TSA is to mop up cash and not to detect fraud. It was recommended among others that Government should endeavour to sensitize the public on the implications of the TSA on government ministries, departments and agencies well as other technical partners.

Igbekoyi and Agbaje (2017) examined the implication of the adoption of TSA on accountability and transparency in the Nigerian public sector with the aim of finding out if the policy is proficient in promoting government accountability function. The study was based on all ministries, departments and agencies (MDAs) in the public services. The adopted purposive sampling technique by chosen ten (10) MDAs involved in revenue generation. The hypotheses were tested using regression analysis (ANOVA). The finding of the study indicated that, TSA significantly positive impact on financial leakages, transparency and curb financial misappropriation.

Anisiuba, Ojiakor, & Nnam, (2017) appraised the effect of Treasury Single Account on public fund management in the federal government-owned hospitals in Nigeria and discovered that total revenue generation level with TSA is significantly and positively different from level without TSA, and the government payment efficiency with TSA is significantly and positively different from the efficiency without TSA. They employed survey research design while 50 respondents were selected from the head and senior staff of Account Departments of two federal government-owned hospitals in Nigeria. Hypotheses were tested with "one sample t-test statistics". It was recommended that the government should not relent in enforcing TSA in all MDAs and other government institutions.

Udo & Esara (2016) jointly carried out an empirical study to evaluate the benefit of the adoption and full implementation of TSA by the state governments of Nigeria. They adopted a descriptive cross-sectional survey design for the study. The population for the study consisted of 200 Professional Accountants in Akwa-Ibom State. Taro Yamane's statistical formula was used to select a sample size of 133. Purposive sampling technique was used to select the 133 respondents/samples. The data obtained from questionnaire administration were analysed using descriptive statistics and t-test statistics. The finding reveals that TSA adoption and full implementation by the state governments will be of greatest benefit.

Ganyam (2018) investigated the effect of Treasury Single Account (TSA) on financial accountability, corruption and financial discipline in the Nigerian public sector using survey research design. The data which were obtained from 95 senior and management staff from 5 MDAs in Benue State, Nigeria through questionnaires were analysed using the ANOVA test at 5% level of significance. The study found that TSA significantly promotes accountability of public funds in Nigeria, reduces the level of corruption in the Nigerian public sector and enhances financial discipline in the Nigerian public sector. The conclusion made by the study was that TSA has a significant and positive effect on the accountability of public funds, reduction in the level of corruption and enhancing financial discipline. The study

recommended that the federal government must demonstrate the political will to ensure the sustainability of TSA policy and also tenaciously pursue its implementation by states and local governments in the country.

## 2.7 Gap in Literature

From various literature that was reviewed, it became evident that there was no uniformity in the approaches as well as methodologies adopted in the studies so far. Most studies formed their conclusions based on people's opinion and not on the government revenue data made available by the Central Bank of Nigeria. For instance, the study conducted by Olorunnishola and Fasina (2018) made use of 40 staff of Ministries Departments and Agencies in Ekiti State to investigate the effectiveness of Treasury Single Account in blocking public funds leakages in Nigeria. Also, Ukpong & Nsentip (2017) who conducted research to ascertain the effectiveness of the TSA policy implemented in ministries, departments and agencies (MDAs) of government used 63 staffers selected from Federal Inland Revenue Service (FIRS), Uyo, Akwa Ibom State as respondents. Also, F value was used to evaluate their result. Furthermore, Anisiuba, Ojiakor, & Nnam, (2017) employed survey research design with a sample of 50 staff of Account Departments of two federal government-owned hospitals in Nigeria. Also, hypotheses were tested with "one sample t-test statistics".

The above explanations show divergences in approach and methodologies used in these studies. Sequel to this, the researchers evaluated the effectiveness of Treasury Single Account as a tool for preventing leakages and enhancing the accountability of public fund in Nigeria. It has helped to change the belief of many citizens that leakage of the public fund cannot be prevented. The revelations in this study serve as a contribution to existing knowledge and sensitizing workers to cooperate with the government in ensuring achievement of objectives behind the introduction of the policy.

## 3.0 RESEARCH METHODOLOGY

### 3.1 Methodology

This study is survey research based on survey design. It involves the gathering of data to determine whether Treasury Single Account is an appropriate tool which can prevent leakages and enhance proper accountability of public funds in Nigeria. The study population used in this research comprises of workers in the finance offices of Federal Ministries, Departments and Agencies (MDAs) and institutions residents in Ibadan, Oyo State. In order to have a sizeable number for this study, the judgemental method of sampling was used as only views of the most senior officers who have knowledge and experience in the area under this study in the finance offices of the MDAs in Ibadan were sought for. In view of this, a total of one hundred and twenty-five workers were selected for the study out of the population. Data considered for the study were obtained from the primary source. The questionnaire was designed in such a way that respondents were able to determine the degree of importance of each information using Likert-type five scales, where (1) referred to strongly disagree, and (5) strongly agree, and the hypothesis tested statistically using SPSS version 25 and at the same time fulfill the research objectives. Based on this, 125 questionnaires were administered but only 114 questionnaires were returned representing 91% which is a good representation of the sample.

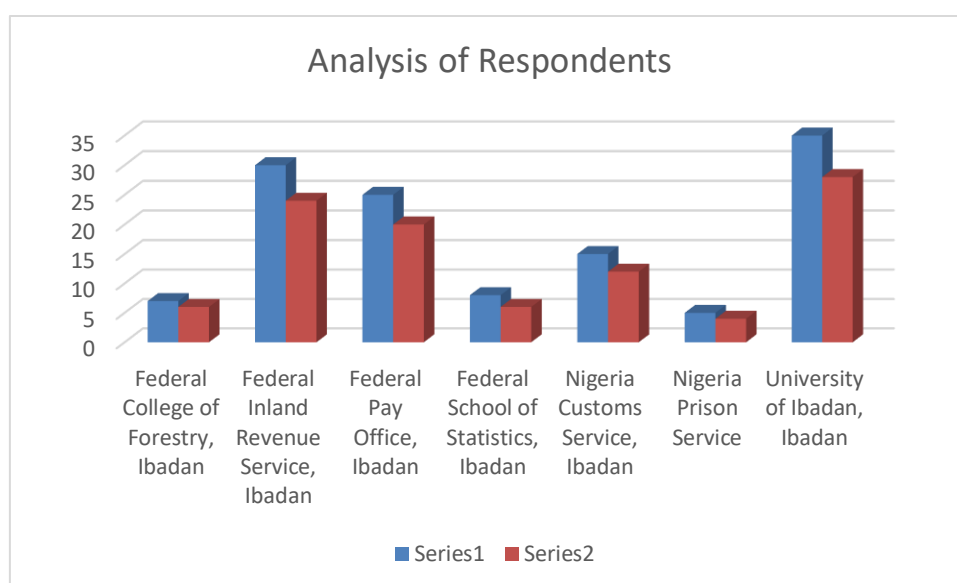


The number of staff selected per agency is as presented in Table 1.

**Table 3.1: Selected Staff per Agency**

S/N	Name of the Agency	Number of staff selected	Percentage %
i.	Federal College of Forestry, Ibadan	7	6
ii.	Federal Inland Revenue Service, Ibadan	30	24
iii.	Federal Pay Office, Ibadan	25	20
iv.	Federal School of Statistics, Ibadan	8	6
v.	Nigeria Customs Service, Ibadan	15	12
vi.	Nigeria Prison Service	5	4
vii.	University of Ibadan, Ibadan	35	28
	Total	125	100

Source: Author’s Field Survey 2019



Source: author’s computation 2019

### 3.2 RESULT

#### 3.2.1 Analysis & interpretation of Research Questions

Data obtained are analyzed using Mean and Standard Deviation to answer the research questions and regression analysis to test the null hypotheses.

**Research Question 1:** Has TSA system been effective in preventing leakages of public funds in Nigeria?

**Table 3.2: Analysis of the TSA system been effective in preventing leakages of public funds in Nigeria.**

S/ N	ITEMS	SD (1)	D (2)	U (3)	A (4)	SA (5)	NO	ME AN	S. DEV
1.	Adoption of TSA system led to timely capturing of government revenues into treasury and thus prevents leakages public funds by MDA’s officials in Nigeria.	4 3.5 %	10 8.8%	5 4.4 %	37 32.4 %	58 50.9 %	114 100 %	4.18	1.09
2	Adoption of TSA system reduces government idle cash balances in c6ommercial banks and thus reduce misapp-ropiation of public funds in Nigeria.	6 5.3 %	11 9.6%	9 7.9 %	50 43.9 %	38 33.3 %	114 100 %	3.9	1.13
3	Adoption of TSA system prevented accounting officers of MDAs from tampering with public funds in Nigeria.	7 6.1 %	9 7.9%	7 6.1 %	30 26.4 %	61 53.5 %	114 100 %	4.13	1.21
4	Control put in place for operation of TSA system is sufficient to be a tool for preventing leakages of public funds in Nigeria.	0 0%	12 10.5 %	3 2.6 %	44 38.6 %	55 48.3 %	114 100 %	4.25	0.94
5	Elimination of multiple accounts in commercial banks through the use of TSA system prevented diversion of public funds for unauthorized payments in Nigeria	9 7.9 %	12 10.5 %	5 4.4 %	35 30.7 %	53 46.5 %	114 100 %	3.97	1.29
	Grand mean							4.08	1.13

Source: Author’s Computation 2019

Table 3.2 above shows analysis of each item of how TSA system has been effective in preventing leakages of public funds in Nigeria. The result shows that all the items have mean responses of approximately 4. 0 indicating that the respondents agreed that adoption of the TSA system has been effective in preventing leakages of public funds in Nigeria. The overall mean which is 4.08 indicated that the respondents agreed that TSA is a tool for preventing leakages of public funds in Nigeria.

**Research Question 2:** Can the TSA system significantly enhance proper accountability of public funds in Nigeria?

**Table 3.3: Analysis of the TSA system significantly enhance proper accountability of public funds in Nigeria**

S/ N	ITEMS	SD (1)	D (2)	U (3)	A (4)	SA (5)	NO	ME AN	S. DEV
1.	TSA enables proper monitoring and timely reconciliation of public funds in Nigeria.	3 2.6 %	9 7.9 %	7 6.1 %	45 39.5 %	50 43.9 %	114 100 %	4.14	1.02
2	TSA ensure centralisation of government revenues which enhances proper accountability of public funds in Nigeria	7 6.1 %	6 5.2 %	3 2.6 %	47 41.3 %	5144 .7 %	114 100 %	4.13	1.11
3	TSA ensures more transparency in remission of government revenues in Nigeria.	8 7 %	6 5.3 %	9 7.9 %	39 34.2 %	52 45.6 %	114 100 %	4.06	1.18
4	TSA facilitates timely updating of accounts and effective management of funds in Nigeria.	2 1.8 %	10 8.8 %	5 4.4 %	40 35 %	57 50 %	114 100 %	4.21	1.00
5	TSA can significantly enhance proper accountability of public funds in Nigeria.	7 6.1 %	10 8.8 %	6 5.3 %	36 31.6 %	55 48.2 %	114 100 %	4.07	1.20
	Grand mean							4.12	1.07

Source: Author’s Computation 2019

Table 3.3 shows item by item analysis of how TSA system significantly enhances the proper accountability of public funds in Nigeria. The result shows that all the items have mean responses above 4.0. Also, the grand mean of the respondents which is the averages score for the total set of questions is 4.12, specifying that the respondents agreed that adoption of TSA by the government enhances proper accountability in Nigeria.

### 3.3 TESTING OF NULL HYPOTHESES

The following null hypothesis was tested at 0.05 level of significance

Hoi: TSA system has not effective in preventing leakages of public fund in Nigeria

**Table 3.4: Summary of the effectiveness of the TSA system in preventing leakages of public fund in Nigeria**

<b>Model</b>	<b>Sum of squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig</b>
Regression	121.295	1	121.295	599.94	.0001
Residual	22.644	112	0.202		
Total	243.939	113			

r = 0.918      r<sup>2</sup> = 0.843 at 0.05

Source: Regression Output Version 25 (2019)

Table 3.4 shows the summary of the regression- ANOVA table for the effectiveness of the TSA system in preventing leakages of public fund in Nigeria. The result shows that the calculated F-value is 559.94 and significant. Therefore, the null hypothesis is rejected. TSA system is effective in preventing leakages of public funds in Nigeria. The coefficient of determination value (R<sup>2</sup>) gives a value of 0.843, indicating that there is a high rate of prevention of leakages of public funds in Nigeria. This occurs due to the adoption of TSA by the federal government.

Hoi: TSA system cannot significantly enhance proper accountability of public funds in Nigeria.

**Table 3.5: Summary of Regression Analysis of the significance of the TSA system in enhancing proper accountability of public funds in Nigeria**

<b>Model</b>	<b>Sum of squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig</b>
Regression	125.025	1	125.025	1000.125	.0001
Residual	14.001	112	0.125		
Total	139.026	113			

r = 0.948      r<sup>2</sup> = 0.899 at 0.05

Source: Regression Output Version 25 (2019)

Table 3.5 shows the summary of the regression- ANOVA table for the significance of the TSA system in enhancing proper accountability of public funds in Nigeria. The result shows that the calculated F-value is 1000.025 and significant at 0.05% level. The null hypothesis is rejected. Hence, the TSA system can enhance the proper accountability of public funds in Nigeria. Thus the adoption of the TSA system led to greater improvement on proper accountability of government revenue in Nigeria.

## 4.0 DISCUSSION OF FINDINGS

### 4.1 Effectiveness of TSA system in preventing leakages of public fund in Nigeria

The result shows that respondents agreed that adoption of the TSA system has been effective in preventing leakages of public funds in Nigeria. Thus, it is a tool for preventing leakages of public funds in Nigeria. The coefficient of determination value (R<sup>2</sup>) gives a value of 0.843, indicating that there is a high rate of prevention of leakages of public funds in Nigeria. This occurs due to the adoption of TSA by the federal government. These findings is in line with Olorunnishola and Fashina (2018) whose discovery confirmed that TSA is significant in financial leakage blockages and thus indicating the effectiveness of TSA policy operations in blocking financial leakages in public funds management in Nigeria.

### 4.2 TSA system significantly enhances proper accountability of public funds in Nigeria

The findings of the study show that the respondents agreed that adoption of TSA by the government enhances proper accountability in Nigeria. Thus the adoption of the TSA system led to greater improvement on proper accountability of government revenues in Nigeria. The coefficient of determination value (R<sup>2</sup>) gives a value of 0.899, indicating that there is an improvement in the methods of accounting for public funds in Nigeria. Thus the findings is supported by Amos G. (2018); Igbekoyi & Agbaje (2017) and Yusuf (2016) which found that the implementation of the ISA will go a long way in blocking financial leakages in the system, improve revenue collection and promote transparency and accountability.

## 5.0 CONCLUSION AND RECOMMENDATION

Based on the results of the analysis, it is concluded that the TSA system which was adopted by the government has eliminated keeping of multiple accounts which usually have idle cash balances with commercial banks and thus reduce tampering and diversion of public funds by MDA's officials. Also, the TSA system facilitated timely updating of accounts and effective management of funds which eventually significantly enhance proper accountability of public funds in Nigeria. With these, it can be concluded that TSA serves as a tool for preventing leakages and enhance proper accountability of funds in Nigeria.

Based on the findings of the study, the following recommendations are made:

1. The government should try to block loopholes which adoption of TSA might have created.



2. The Government officials involving in the operations of TSA should be motivated adequately in order to disabuse their minds from working against the smooth running of the policy.
3. The government should review controls put in place always for possible early detection of defective controls.

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