

AN APPRAISAL OF TREASURY SINGLE ACCOUNT AS A CATALYST FOR SUSTAINABLE ECONOMIC GROWTH IN NIGERIA

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ABSTRACT

This study examined the Treasury Single Account (TSA) and its performance in a sustainable economy. Specifically, this paper attempts to explore the extent to which the TSA promotes transparency and accountability in public financial management and also enhances sustainable economic growth in Nigeria. This study was narrowed to the of Federal Ministries Departments and Agencies (MDAs) located in Ibadan metropolis, Oyo State. The primary source of data was used and out of one hundred and fifty (150) questionnaires that were distributed, 128 were received and only 122 that were fully filled were used in data analysis with the use of Average Mean Score, standard deviation and Z test statistical tool. The major result of the hypotheses tested showed that; Treasury Single Account has a significant impact on transparency and accountability in public financial management with ($Z_{cal} (10.36) > Stab (1.645)$ at significant level 0.05) and also treasury Single Account enhances sustainable economic growth in Nigeria ($Z_{cal} (11.05) > Stab (1.645)$ at significant level 0.05) Findings from the analysis of the data indicate that TSA promotes transparency and accountability in public financial management and also ensure sustainable economic growth in the country. To this end, it is recommended that; Government should ensure the implementation and sustainability of the TSA policies and principles in the three tiers of government in Nigeria.

Keywords: Treasury Single Account (TSA), sustainable economy, Transparency and Accountability

1.0 INTRODUCTION

In November 2013, the Central Bank of Nigeria (CBN) had called for urgent implementation of a financial reform known as "the Treasury Single Account (TSA)". 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. In view of the quest to properly manage the country's liquid financial resources for rapid economic development, TSA became imperative.

Treasury Single Account is 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 (Sailendra & Israel 2011). 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 (Adeolu 2015).

The TSA, which shall be maintained at the Central Bank of Nigeria (CBN), will align the government policy of greater financial management and control of its cash resources and allow the unification of the structure of government bank accounts to enable consolidation and optimum utilization of government cash resources (Boulder, 2015).

The CBN lamented that the erosion of the fiscal buffers through the depletion of the Excess Crude Account (ECA) had further exposed the economy to vulnerabilities, while the fall in oil revenue had left capital inflows as the only source of external reserves accretion. It also expressed concern that the Federal Government debt had also risen phenomenally along with its deposits at the monetary banks. This, it said showed the Federal Government as a net creditor to the system.

This underscored the urgent need for the immediate implementation of the Treasury Single Account. The continued delay in returning Government Accounts to the Central Bank is adding to the huge cost of Government debt due to poor cash flow management. Hence, the TSA policy was established in order to reduce the proliferation of bank accounts operated by Ministries, Departments and Agencies (MDAS) of Government and also to promote a robust cash management system that will ensure financial accountability in the Nigerian public sector. Financial experts strongly have it that "any weak cash management system in the public sector will result in weaknesses of the public financial management (PFM) system". This has been one of the fundamental factors responsible for the poor Nigerian economic growth performance in the last few decades (World Bank, 2007). Lack of effective control over cash resources can lead to arbitrary decisions, massive corruption and frauds, and the inability of the government to pursue sustainable economic development and by implication economic growth. This scenario also led to the preponderance of existence of several and multiple government bank accounts outside the view and control of the government treasury, an arrangement referred to as "fragmented government banking arrangement". Putting in place effective cash management in the treasury such as the establishment of a unified structure of government bank accounts via a Treasury Single Account (TSA), could solve these problems by improving cash management and control (Pattanayak & Fainboin, 2010). Treasury Single Account (TSA) is one of the current financial reforms that the government of Nigeria has introduced to address the nation's current liquidity problems. It is a unified structure of government bank accounts that provide a consolidated view of government cash resources and position at any point in time. Given this noble objective of TSA and the good intention of government, many Nigerians are not seeing with that same good intention. Some feel that the policy is another conduit pipe of defrauding the government by some few privileged individuals.

Most part of the world especially, the developing country like Nigeria is facing a big challenge of how to achieve an efficient allocation of resources as well as stabilization of the

business cycles. A government like Nigeria lacking effective control over its cash resources has over the years paid for institutional deficiencies in multiple ways. First, idle cash balances in bank accounts often fail to earn market-related remuneration. Second, the government, being unaware of its resources incurs unnecessary borrowing cost on raising funds to cover a perceived cash shortage. Third, idle government cash balances in the commercial banking sector are not idle for the banks themselves and can be used to extend credit. Draining this extra liquidity through open market operations also imposes costs on the central bank.

TSA was introduced so as help to monitor the government revenue, and also stifle the corruption in Nigeria. The introduction of treasury single account is as a result of numerous corrupt practices that exist in Nigeria, such as lack of transparency and accountability (Kano, 2016). The policy was introduced to reduce the proliferation of bank accounts operated by ministries, Departments and Agencies (MDAs) and also to promote transparency and accountability among all organs of the governments to ascertain the amount that is accruing to its accounts on a daily basis. It is a financial tool that unifies all government accounts in a single pool for effective cash management (Odewole, 2016). TSA is believed to be an efficient and effective means of managing government revenue generation and system that provide and enforce sufficient self-control mechanism on revenue generation and budget implementation using a daily return from account balances of various MDAs into a central account (Adebisi & Okike, 2016). However, since the implementation of the Treasury Single Account, it is still unclear on how the new system has affected federal government revenue specifically, and the country's economic growth at large. It is against this stated above problems that this study is carried out to investigate the treasury single account and its performance in a sustainable economy

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 (Lienert 2009). According to Akande (2016), it is an account that links all government revenues all over the federation into the federal government consolidated revenue fund account which is currently domiciled at the CBN via Remita e-collection payment system. Yusuf (2015) opined that Treasury Single Account is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. The Treasury Single Account came into existence as a result of the quest of the government to nip corruption in the bud.

Nelson, Adeoye and Ogah (2015) are of the opinion that Treasury Single Account is an account that all ministries and government departments' account balances are collated by the Central Bank, whereas there is an intermediate account for every ministry and department that shows the total of all debit and credit transactions.

According to (Yusuf and Chiejina, 2015) a Treasury Single Account is a unified structure of government bank account enabling consolidation and optimal utilisation 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), A Treasury Single Account (TSA) is a network of subsidiary accounts all linked to the 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. According to Onyekpere (2015), a TSA is a unified structure of government bank accounts 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. The TSA is a process and tool for effective management of government's finances, banking and cash position. In accordance with the name, it pools and unifies all government accounts through a single treasury account.

The TSA is a process and tool for effective management of the government's finances, banking and cash position (Eme, Okechukwu, Innocent, Chukwurah, & Daniel, 2015). With the implementation of the Treasury Single Account, Ministries, Departments and Agencies (MDAs) will maintain their individual accounts with the commercial banks, but daily funding of their disbursements are made from the central or main account, which is resident with the Central Bank, just as their closing balances at the end of the day are transferred to the main account Chukwu (2015).

2.2 The objective of the Treasury Single Account

The consolidation into a Treasury Single Account paves way for timely capture and payment of all due revenues into government coffers without the intermediation of multiple banking arrangements. Thus, prevents revenue leakages that bring about revenue loss and mismanagement of fund by operators of all revenue-generating agencies. According to Pattanayak and Fainboim (2010), the primary objective of a TSA is to ensure effective aggregate control over Government cash balances. Other objectives for setting up a TSA are as follows:

- i. Minimizing transaction costs during budget execution, notably by
- ii. Controlling the delay in the remittance of government revenues by collecting banks, in both tax and non-tax;
- iii. Making rapid payments of government expenses;
- iv. Facilitating reconciliation between banking and accounting data;
- v. Efficient control and monitoring of funds allocated to various government agencies; and
- vi. Facilitating better coordination with the monetary policy implementation

According to Pattanayak and Fainboim (2010), the benefits thus accrued to the TSA are:

- i. Allows complete and timely information on government cash resources;
- ii. Improves appropriation control;
- iii. Improves operational control during budget execution;
- iv. Enables efficient cash management;

- v. Reduces bank fees and transaction costs;
- vi. Facilitates efficient payment mechanisms;
- vii. Improves bank reconciliation and quality of fiscal data; and
- viii. Lowers liquidity reserve needs

2.3 Concept of Economic Growth

Economic growth is the increase in the inflation-adjusted market value of the goods and services produced by an economy over time (International Monetary Fund, 2002). It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP. Therefore, for the purpose of this study, real GDP shall be used as the proxy for economic growth. According to the OECD (2017), GDP is defined as "an aggregate measure of production equal to the sum of the gross values added of all resident and institutional units engaged in production (plus any taxes, and minus any subsidies, on products not included in the value of their outputs). Gross domestic product (GDP) is a monetary measure of the market value of all final goods and services produced in a period. The country's GDP since 2013 has been steadily increasing. For instance, in 2013 the country's GDP was N80,092.56 million, it increased to N89,043.62 million in 2014 and N94,144.96 in 2015, currently, the figure stood at N101,489.49.

3.0 THEORETICAL REVIEW

To precisely and explicitly review the theory of the treasury single account, the five relevant theories are reviewed, namely; Stakeholder theory, Public Finance Management Theory, Modern Monetary Theory (MMT), and Centralized Model of TSA: and Decentralized Model of TSA

Stakeholder Theory: This theory is conceptualized on the assumption that the adoption of Treasury Single Account (TSA) by the FGN was as a result of the pressure mounted on the government by the stakeholder for the eradication of corruption. Stakeholder theory is a theory of organizational management and business ethics proposed by Freeman, R.E. in 1984. Freeman (1984) asserts that managers must satisfy a variety of constituents (e.g. investors and shareholders, employees, customers, suppliers, government and local community organizations). Based on this theory, the researcher argued that the emergence of TSA was as a result of government response to the yearnings, demands and aspirations of critical stakeholders by way of developing strategic options towards eliminating corruption. The stakeholder's theory therefore explains the motivating factors that made the government adopt and implement the TSA,

Public Finance Management Theory: This theory assumes that the government should endeavour to prudently manage her expenditure to the benefit of the citizenry. The theory also stresses that the government's revenue should be well mobilized to disallow the looting of such into private pockets (Udo and Esara, 2016). These consist of resources prioritization, prioritization of programmes the budgetary process, efficient management of resources etc. (Bashir, 2016), therefore, the essence of TSA is to avoid misapplication of public fund.

Modern Monetary Theory (MMT): 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 and Esara (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.

Centralized Model of TSA: The Centralized Model implies a concentration of authority at the treasury to process transactions, access and operates the TSA from a single unit. In this case, the treasury (supplemented in France by a network of regional treasuries) provides payment services for spending agencies and has the exclusive authority to operate the TSA, including its regional treasury sub-accounts (Pattanayak & Fainborn, 2010)

Decentralized Model of TSA: The Decentralized model or Distributed payment and accounting system is a system under which each budget institution processes its own transactions during budget execution, and directly operates the respective bank account under the TSA system. (Pattanayak and Fainboim, 2010). They affirmed that a treasury single account (TSA) is an essential tool for consolidating and managing governments' cash resources, through the minimization borrowing costs. The study opined that countries with fragmented government banking arrangements, TSA should receive priority in their public financial management reform agenda.

4.0 EMPIRICAL REVIEW

Ndubuaku et al. (2017) examined how the introduction of Treasury Single Account has affected banks Credit to the private sector, Deposit Mobilization, and Loans and advances in their study "Impact of Treasury Single Account on the Performance of the Banking Sector in Nigeria". The study employed descriptive and ex post facto research design. The population of the study was made up of the 24 commercial banks in Nigeria. The Time Series data used for the study were obtained from the Central Bank of Nigeria Statistical Bulletin for the period 2010 – 2015. OLS Regression and correlation analysis were used to analyse the data. The study concludes that the introduction of the Treasury Single Account significantly reduced Credit to the private sector, Deposit Mobilization, and Loans and advances. The study recommends that the banks should avoid over-reliance of government funds and source for funds from other sectors of the economy.

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 primary data sourced through a questionnaire. The work employs both descriptive and inferential statics for data analysis. The results obtained confirmed that the

implementation of the Treasury Single Account in the public accounting system impacted negatively on the liquidity base and the performance of the banking sector in Nigeria

Bashir (2016) examine the extent to which Treasury Single Account can block financial leakages, promotes transparency and accountability in the public financial management in his study "Effects of Treasury Single Account on Public Finance Management in Nigeria". The study population covers Ministries, Department and Agencies within Bauchi metropolis using a sample of 72 respondents through judgment sampling. A Pearson correlation technique was employed as the data analysis method. The study result shows that the Treasury Single Account (TSA) is capable of plugging financial loopholes, promoting transparency and accountability in the public Financial System. Thus, the researchers recommend that for the success of this policy government should promulgate more legislation to make it mandatory for all the three tiers of government in Nigeria.

Yusuf (2016) carried out a study on the effects of Treasury Single Account on public finance management in Nigeria. The main objective of the study was to examine the extent to which Treasury Single Account can block financial leakages, promotes transparency and accountability in public financial management. Both primary and secondary data had been employed in the study. The populations of the study are Ministries, Department and Agencies (MDAs) within Bauchi metropolis using a sample of 72 respondents through judgment sampling. The data were analyzed using Pearson Correlation techniques. The result of the study showed that the adoption of a Treasury Single Account (TSA) is capable of plugging financial loopholes, promoting transparency and accountability in the public Financial System.

Ekubiat & Edet (2016) studied the Adoption of Treasury Single Account by State Governments of Nigeria: Benefit, challenges and Prospects. The study examined the benefits, challenges and prospects of adoption of Treasury Single Account (TSA) by State Governments of Nigeria. The study made use of both primary and secondary data. A descriptive cross-sectional survey design was adopted 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 analyzed using descriptive statistics and t-test statistics. It was found that TSA adoption and full implementation by the state governments will be of greatest benefit as shown in the weighted means scores of 4.20 and scale of 24.87; there will be challenges in a short-run but the benefits at a long-run will definitely out-weight the challenges.

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: A conceptual Review. The study examined the effect of TSA on MDAs accounting information and accountability of public funds in Nigeria. 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.

5.0 METHODOLOGY

The study used the survey research design to obtain information on the Treasury Single Account (TSA) and performance in a sustainable economy. Data were collected from primary sources through the use of a structured questionnaire distributed to the target respondents. The study was conducted to purposively select ministries, departments and agencies (MDAs) that have a high level of revenue generation in the public sector. MDA’s covered in this study will range from fully funded and partially funded Government Enterprise. The questionnaire survey was designed where respondents were asked to determine the degree of importance of each information using Likert-type four scales, where (1) referred to strongly disagree, (2) Disagree, (3) Agree, and (4) strongly agree, and the hypothesis tested statistically using SPSS to fulfil the research objectives.

In order to have a sizeable number for this study, the judgmental method of sampling was used as only people of knowledge and experienced in the area under this study were selected. Out of one hundred and fifty (150) questionnaires that were distributed to offices of Federal Ministries Departments and Agencies (MDAs) located in Ibadan metropolis, Oyo State, 128 were received and 122 that were full filled were analyzed trough. the descriptive and inferential statistical tools; Average mean Score, Standard deviation and Z-test in checking objectives and testing formulated hypotheses using Statistical Packages for Social Science (SPSS) 20.0 version. One-sample t-test is used to test the hypotheses formulated with the theoretical mean (μ), size “n”, means “m” and with standard deviation “S”. This is performed with the formula below:

$$Z_{cal} = \frac{m - \mu}{s / \sqrt{n}}$$

To evaluate whether the difference is statistically significant, z test table should be read through the critical value of Student’s Z distribution at a significant level (5%). If the absolute value of the Z-test statistics (Zcal.) is greater than the critical value (Ztab) then the difference is significant and the null hypothesis should be rejected.

6.0 RESULT OF FINDINGS

Table 1: Perception of the respondents on the extent to which treasury single account (TSA) promotes transparency and accountability in public financial management.

S/N	Statement		Mean	Std	Rank	Decision
1.	It prevents revenue leakages that bring about revenue loss and mismanagement of fund by operators of all revenue-generating agencies	122	3.41	0.78	2	Agreed
2	TSA enhances efficient control and monitoring of funds allocated to various government agencies.	122	3.11	0.87	4	Agreed

3	TSA Facilitates reconciliation between banking and accounting data;	122	3.52	0.70	1	Agreed
4	Regular monitoring of government cash balances is facilitated by TSA	122	3.23	0.81	3	Agreed
5	TSA Facilitates better coordination with the monetary policy implementation	122	3.04	0.89	5	Agreed

Source: Field Survey, 2019

Table 1 shows that treasury single account (TSA) promoted transparency and accountability in public financial management based on the fact that the obtained mean score for each statement generated under the perception "The extent to which treasury single account (TSA) promotes transparency and accountability in public financial management" is greater than cut off mean 2.5.

Table 2: Perception of the respondents on the extent to which treasury single account (TSA) enhances sustainable economic growth in Nigeria.

S/N	Statement		Mean	Std	rank	Decision
1.	Treasury Single Account (TSA) Lowers liquidity reserve needs	1222	3.52	0.70	1	Agreed
2	TSA allows complete and timely information on government cash resources;	1222	3.26	0.81	2	Agreed
3	TSA Improves operational control during budget execution;	122	3.21	0.82	3	Agreed
4	Efficient cash management in public sector is enhanced by TSA	122	3.08	0.92	5	Agreed
5	Treasury Single Account (TSA) stabilizes government economic policies	122	3.09	0.90	4	Agreed

Source: Field Survey, 2019

Table 2 shows that all the statements which are generated under the perception "The extent to which treasury single account (TSA) enhances sustainable economic growth in Nigeria" showed that treasury single account (TSA) has enhanced sustainable economic growth in Nigeria based on the fact that the obtained mean score for each statement is greater than cut off mean 2.5.

Test of Hypotheses

H1: Treasury Single Account does not have a significant impact on transparency and accountability in public financial management.

	Stat. 1	Stat. 2	Stat. 3	Stat. 4	Stat. 5	Total Mean	Average mean
Mean (m)	3.41	3.11	3.52	3.23	3.04	16.31	3.26
Std. (S)	0.78	0.87	0.70	0.81	0.89	4.05	0.81

$$Z_{cal} = \frac{m - \mu}{s/\sqrt{n}}$$

$\mu = 2.5$, $m = 3.26$, $s = 0.81$ and $n = 122$.

$$Z_{cal} = \frac{3.26 - 2.5}{0.81 \div \sqrt{122}} = 10.36$$

Z tabulated (Ztab) at 5% (0.05) Significant level = 1.645

Result in the figure above shows that the calculated z (4.661) is greater than the critical/tabulated value of z at 0.05 level of significance (1.645). Therefore, the null hypothesis is rejected. Hence, we conclude that the Treasury Single Account has a significant impact on transparency and accountability in public financial management. This result is backed by Yusuf (2016) who stated that adoption of a Treasury Single Account (TSA) is capable of plugging financial loopholes, promoting transparency and accountability in the public Financial System and also by Larson (2007) who explained that TSA is bound to improve transparency and accountability in Public Financial Management. First, it will remove organisational/MDA secrecy around the management of public finances. 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 unknown to the authorities will no longer be able to defraud government since all funds will be swept into the TSA.

H2: Treasury Single Account does not enhance sustainable economic growth in Nigeria.

	Stat. 1	Stat. 2	Stat. 3	Stat. 4	Stat. 5	Total	Average
Mean (m)	3.52	3.26	3.21	3.08	3.09	16.16	3.23
Std. (s)	0.70	0.81	0.82	0.92	0.90	4.15	0.83

$$Z_{cal} = \frac{m - \mu}{s/\sqrt{n}}$$

$\mu = 2.5$, $m = 3.23$, $s = 0.83$ and $n = 122$.

$$Z_{cal} = \frac{3.23 - 2.5}{0.83 \div \sqrt{122}} = 11.05$$

Z tabulated (Ztab) at 5% (0.05) Significant level = 1.645

Result in the analysis above shows that the z calculated (11.05) is greater than the critical/tabulated value of z at 0.05 level of significance (1.645). Therefore, the null hypothesis is rejected and we conclude that the Treasury Single Account enhances sustainable economic growth in Nigeria. The result obtained here is supported by the study carried out by Oguntode, Adekunle and Adegie (2016) which shows 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.

7.0 CONCLUSION

This study is carried out to investigate the treasury single account and performance in sustainable development. TSA has encouraged the various financial institutions in Nigeria to go back to the traditional banking system of collating funds from the savers (depositors) to borrowers (investors) and exposed themselves the more to a globally accepted standard by diversifying their sources of revenue; just as an increase has been witnessed in the customers' deposits to the various financial institutions. This therefore has led to an improvement in their performance even in the midst of an economic recession. Based on the result of this study, the introduction of the TSA Policy in Nigeria appears as one of the key Reforms in Public Sector Financial Management that would promote transparency and accountability. This in turn will lead to economic growth and development. Federal MDAs, States and Local Governments yet to key into the TSA System are encouraged to do so immediately as the benefits are greater than the cost of implementation.

8.0 RECOMMENDATIONS

Based on the study's findings, the researcher recommends the followings;

- i. Government should ensure the implementation and sustainability of the TSA policies and principles in the three tiers of government in Nigeria.
- ii. Financial Institutions Especially Commercial Banks should be proactive and immediately initiate policies that will counter the negative impact of the TSA policy on their operations.
- iii. Government should also monitor closely the impact of the implementation of the TSA policy on the economy so as to nip at the bud any negative consequence.
- iv. The office of the Accountant General of the Federation must ensure that it assists the MDAs in opening the Accounts, coding system, and other documentation to ensure that they quickly get over the teething problems of the new policy.
- v. More Nigerians should be enlightened about this TSA policy by the government in order to woo them to save more with the financial institutions and consume less.

vi. Financial institutions should always be on their toes every time; because the Nigerian business environment is quite unstable and as such, any factors can arise against their operations any period of time.

vii. More Nigerians should be encouraged to have an account with the financial institutions in order to enhance the banks' customers' deposits; especially, by the employers of labour; as a lot of people roam the street with huge sums of money in their pockets.

viii. Government on the other, should re-invest the funds taken away from the financial institutions back into the economy in order to revamp the economy from its current state of recession.

ix. Consistent and unbiased fiscal and monetary policies should be enacted by the government and the monetary authority in order, to stabilize the financial institutions of the country in particular and the economy at large.

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