TREASURY SINGLE ACCOUNT AND FRAUD PREVENTION IN FEDERAL INLAND REVENUE SERVICE

Bamidele Mogaji, ACA

Federal University of Lafia
talk2sonydelex@gmail.com

Abstract

This research examines Treasury Single Account (TSA) and fraud prevention in Nigerian Federal Inland Revenue Service (FIRS). The research employs a descriptive design approach by studying 102 senior staff of FIRS through descriptive tools (mean and standard deviation) to analyse the data collected from the senior staff of FIRS as the respondents with a decision rule of 2.5. It is hereby deduced from this study that TSA is more effective and prudent in Federal Inland Revenues Service than the conventional ways in which Federal Inland Revenues Service generates tax revenue into multiple bank accounts. The study also reveals that TSA has failed to close-up outflows and embrace transparent actions in the management of governing treasuries. The paper recommends, amongst others, that adequate political supports from all arms of government would strengthen the effectiveness of TSA in FIRS and also training and retraining of the Service's personnel will enhance optimization of TSA.

Keywords: *Treasury Single Account, Fraud Prevention, Fragmented Banking, Treasury Management, & Transparency.*

1.0 Introduction

Developing countries, especially Nigeria, are facing challenges of how to attain the effectiveness and efficiency resources allocation and stability in business repetition (Yusuf, 2016). To actualize this, the control and management of cash resources should be structured through a government unified banking system. The system is expected to reflect inflow of all government funds through a unified bank account and the subsequent availability of such funds to undertake government's expenditure when necessary to guide against corruption. As Yusuf (2016) puts it, Nigerian system has been dreadfully consumed by corruption, which vicariously made effective and efficient human and natural endowed resources to be tremendously pathetic nation. It was not until 2012 during the former administrative era of President Goodluck Jonathan, where Treasury Single Account (TSA) was sampled on more than 215 ministries, governmental agencies and governmental departments. Almost N500 billion was saved in favour of the country from flyaway expenditures.

Nigeria is faced with different financial irregularities in the management of its finances that range from corruption, fraud, misappropriation of funds by key government officials, which was contributed to a large extent by the operation of a fragmented system of banking in the country. These have significantly affected the implementation of laudable policies, programs, and services that are capable of stimulating economic progress. The previous government continued to operate multiple Bank accounts for the collection and spending of government revenue which contradicts the provision of the country's constitution which stipulates that all government revenues collected be remitted into a single account called Consolidated Revenue Fund (CRF). These practices pave way for the perpetration of fraudulent activities like corruption, mismanagement of public funds among others. Despite tremendous efforts embarked upon by governments to eliminate the act of fraud in the public financial management system, it is indeed discovered that fraud in its countless natures remained undetected and continues to grow in frequency and severity (Wolfe & Hermanson, 2004). Currently, the perpetration of fraud and other fraudulent activities has become a customary act by Ministries, Departments, and Agencies (MDAs) of the country thereby affecting the entirety of the country's economic system (Gbegi & Adebisi, 2014; Enofe, Utomwen & Danjuma, 2009).

Fraudulent activities as well as other forms of public sector frauds have objectively known as main hindrances working against the rapid economic growth of Nigeria (Nageri, Gunu & Abdul, 2013). A combination of these scheme are undeniably the greatest challenges of our time as a nation, a problem that has not only lead to massive societal poverty and loss of lives but also threatening the stability of the society as a whole. Furthermore, Nageri, Gunu and Abdul (2013) were of the opinion that the prevalence of high level corruption and other forms of fraudulent activities in public and private sectors governance constitute a major impediment to the development of Nigeria as a nation. These nefarious activities have been the greatest threats to the economic, social, political, infrastructural as well as socio-cultural development of developing nations including Nigeria.

Federal Governments' parastatals and bodies had often practiced internal and external banking operational system to handle governmental receivable and payable funds over the years (Ekubiat & Ime, 2016). The operation of different financial accounts with different deposit money banks across the national boundary have contributed to asserted funds flyover and dishonesty. This obstructs the governmental ministries and others from owning omission of her endowed cash-flow resources (Pattanayak & Fainboim, 2011), which make the financing of capital projects by borrowing from internal and external banking enterprises, but her financial resources are being idle in different and multiple deposit money banks and other financial institutions across the national boundary.

The implementation of TSA's policy is a critical step towards curbing mismanagement of funds in public sector especially Federal Inland Revenues Service (FIRS) and to ensure accountability and transparency in the management of public funds and also to enable efficient control and monitor fund flow to critical sectors of the economy to sustain growth and development. Adding to this, Oguntodu (2016) said that to hand the issues ineffective control system, ineffective monitoring and evaluation of financial activities, preventing of unlawful use of public funds, preventing under and over involving of fund, deterring payment of ghost workers, and the blockage of leakages in revenue generation the government introduced TSA in 2012 which came into effect in 2015 with intention to help the government to properly unify banking arrangement and ensure proper management of government financial resources (Oguntodu, 2016).

Effective management and control of government's financial resources depend to a great extent on government banking and fund management policies. Treasury Single

Account (TSA) has been identified to contribute towards the curbing of corruption and financial crimes in the country, Nigeria. Some outlined advantages of TSA include increase in accountability and transparency, improvement in collection and the processing of payments as well as reduction of the borrowing costs. Global economic challenges affecting the nation demand overhauling of the financial management approaches and optimum efficiency in the management of public funds. With the use of TSA, this will ensure prompt allocation and application of government financial resources which will result to development of the economic (Fatile and Adejuwon, 2017).

Some of the efforts made by past researchers include that of Ivungu, Ganyam, Agbo, & Ola, (2020). They examined the effect of treasury single account (TSA) on corruption in the Nigerian Public Sector. The extent to which TSA has affected the Corruption Perception Index (CPI) in Nigeria triggered this study. Data were obtained from Transparency International from 2012 to 2014 (before TSA adoption) and 2016-2018 (after TSA adoption), with 2015 as the base year. Data were analyzed using descriptive statistics and paired samples t-test statistics. The study findings revealed that there is no significant difference in the mean of Corruption Perception Index (CPI) before and after TSA adoption in Nigeria. The study concludes that TSA has not significantly reduced corruption in the Nigerian public sector. The study recommends that the Federal government should strengthen the judiciary, police, anti-graft agencies and the media in the country to tackle the issues of corruption and ensure transparency, probity and timeliness in handling corruption related cases.

Through the introduction of TSA in order to ensure efficient and effective utilization of public resources, curtail to some extent the level of corruption perpetrated by public officers, minimize fraudulent acts and misappropriation of its resources which will, in turn, ameliorate the deteriorating condition of the country's Public Financial Management (PFM), this sparked the interest of scholars, researchers, financial analysts, and policymakers to identify the effect of TSA on PFM in Nigeria. Other Several studies were conducted in Nigeria to find the effect of TSA implementation on PFM (Amaefule, 2019, Ejoh, 2020; Effiong, Lorenzo, Raphael, Etop & Iroushu, 2017). It is against this backdrop that this paper looks at Treasury Single Account and fraud prevention in Nigeria using Federal Inland Revenues Service (FIRS). The specific objectives are as stated below:

1. To investigate the impact of Treasury Single Account on fraud prevention in Federal Inland Revenue Service.
2. To Investigate the impact of Treasury Single Account in promoting transparency in the administration of public fund.

The following research questions was addressed in the research:

1. What is the impact of Treasury Single Account on fraud prevention in Nigeria?
2. What is the impact of Treasury Single Account in promoting transparency in the administration of public funds?

The following null hypotheses were tested:

H_{01}: There is no significant impact of TSA on Fraud Prevention in Nigeria

H_{02}: There is no significant impact of TSA in transparent promotion in the public funds administration.

2. Literature Review

2.1 Concept of Treasury Single Account (TSA)

In 2012, Treasury Single Account is describes as a financial institution policy designed by the Nigerian Central Executives to unify all the federal characters earnings into a single statutory account at the Central Bank of Nigeria (CBN), which is effected by processing the transactional and operational deposits into deposit money banks (previously known as commercial banks) by the ministries, departments and agencies(MDAs) into traceable uniform account at the CBN. In addition to this, it is a structural unification for government bank accounts, or a linkage accounts set for all governmental transactions (SystemSpecs, 2016). Chukwu (2015) defined a treasury single account (TSA) as a subsidiary linkage accounts network to all major governmental transactional accounts, which all closing balances on the subsidiary accounts are transferred to the main account, at the end of each business day. Onyekpere (2019); Pattanayak and Fainboim (2011) defined Treasury Single Account (TSA) as a structural unification of governmental bank accounts thatenables consolidation and optimum utilization of government cash resources, whichthe receivable and payable transactional funds are consolidated to its cash-flow position during a specified time. Also, it is an operational process and technique used for managerial effectiveness of governmental finances, cash and banking systemic position, which is mainly designed to unify all government transactional and operational funds in government bank account with the effectiveness and efficiency of controlling and operating scopes of the treasury (CBN, 2019). Treasury Single Account is a public accounting system maintained by nation's Central Bank in order for all government receivable earningsand payable funds are remitted and expended respectively in one individual account so as to assure accountable governmentalearnings, transparency and avoidance of public funds misappropriation and mismanagement as well as assurance of proper cash managerial administration throughpreventing idle funds undetected with different deposit money bank(s commercial banks) and enhancement of receivable earnings collection and paymentreconciliation (Adeolu, 2018). Treasury single account is 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 (Igbokwe-Ibeto, Nkomah, Osakede & Kinge, 2016). TSA is a bank account or set of linked accounts through which the government transacts all its receipts and payments and is able to get a consolidated view of its position at any given time. With TSA government is able to centrally manage its receipts and payments that would have been formally remitted by the various MDAs from their different bank accounts.

2.2 Concept of Fraud

Fraud is defined as the willfultransition of accompanied accounts by the misapplication of properties to reframe a certain settings of collective people for the beneficiary of the wrongdoer. Although not all fraudulent acts are accompanied by the misapplication of properties the main of fraudulent acts wrong-done by bottom and middle personnelsmainly involved the misapplication of properties (Awe, 2005). Fraud is "unintentional deception or omission of monetary figure or disclosure of entity's financial accounts or reports." It is also defined fraudulent act as the sneaky deprivation of something to which a person would or might be entitled. However, committing fraud in the strict sense of the word refers to a deliberate act of deceit done in order to acquire an unfair advantage (Wells, 2011).

Curtis (2008) studied that fraud involves the assets acquired or profitable vantage by deception measurement, through either a misappropriation or concealing confidentiality as well as all other measurements of fraudulent activities in terms bribery, nepotism acts, political deceptive packages, etc. which means there are no certain and consistent general rule laid-down for definition of fraud. The classification of fraudulent acts is based on fraudsters' nature and style adopted in perpetrating the fraudulent acts, which these classifications can be subdivided into the following such as internal (organization staff members and directors) (Olatunji & Adekola, 2014), external (coalition of organization staff members and directors with outsiders) (Adeyemo, 2012), and mixed frauds (Ajie & Ezi, 2000). In fact, the aftermath of fraudulent activities is complex in terms of conspiracy web and deceit of modern organized day (Kasum, 2012).

2.3 Theory of Stakeholder (TS)

The conceptual review of this theory stays the assumed statement for Nigerian Central Executive (NCE) government to adopt Treasury Single Account (TSA) was due to mounted pressures on governmental executives for dishonesty prevention by the stakeholders. In 1984, Freeman postulated Stakeholder theory as the organizational management and business ethics theory, which asserted that managerial officers must cover a different constituent of the stakeholders. And the authors now envisage that the TSA emergence was due to discontentment of government responses, requests and ambitions of vital stakeholders by measure and means of creating strategic operations towards preventing dishonesty, which this motivates the government to adapt the TSA implementation (Freeman, 1984).

2.4 Theory of Public Finance Management (TPFM)

This theory emphasizes that the governmental bodies across the nation should maintain the statoscope by prudently managing and reducing her expenditures so that the citizenry can be benefittedacross all the country. Also, the mobilisation of government earnings (revenues) should be well consolidated to the appropriate channel in order to restrict the dishonest of looting for individual private company, possession and others, which the prioritization of resources and programmes,budget processes, efficiency of managerial resources etc. should therefore be the TSA essence in order to desist from public fundmisapplication (Udo & Esara, 2016).

2.5 Theory of Modern Monetary (TMM)

The view of this theory states that the operation, and action of sovereignty governance in respect to financial management should be impactful on aggregate demand of the economy, which the government in the current administration should try to aggregate all governmental earnings (revenues) into one single-operational account. That is, the concurrent existent list of theTSAand the CBN such that the CBN should be allowed to bethe custodian of the treasury single account (TSA) (Udo & Esara, 2016). Éric and Wray (2013) progressed on the Modern Monetary Theory, which stated that any operational and transactional businesses between the public governmental sector and the public-private sector are termed asnon-horizontalbusiness transactions, and the TSA treasury and the central bank must be inclusive.

2.6 Empirical Studies

Ivungu, Ganyam, Agbo, & Ola., 2020) studied treasury single account (TSA) and corrupted dishonesty in the Nigerian Publicly-governmental Sector. The research investigated treasury single account (TSA) and corrupted dishonesty in the Nigerian Publicly-governmental Sector. The extent to which TSA has affected the Corruption Perception Index (CPI) in Nigeria triggered this study. Descriptive statistical tool and paired samples t-test statistical techniques were adopted. The outcomes revealed that there wasinsignificant associated mean between treasury single account (TSA) and corrupted dishonesty and perception index in the Nigerian Publicly-governmental Sector in the previous, current and after the adoption of TSA in Nigeria. The recommendations stated that the judicial governmental organ, security department and anti-graft as well as the media should be strengthened by Federal executive government agencies in order to confront the menaces of corrupted dishonesty,non-transparency, probity and time-lags to handle similar corruption issues.

Okorocha and Emma (2022) researched Evaluation of Treasury Single Account (TSA) and drafted indicators and benchmark for assessed Performance in Selected Federal Ministries in Enugu State. The research examined Evaluation of Treasury Single Account (TSA) and drafted indicators and benchmark for assessed Performance in Selected Federal Ministries in Enugu State. The descriptive and parametric statistical tools were employed to analyse the administered data. The outcomes revealed, that there was nosignificant association between treasury single account (TSA)and alleviation of fund mismanagement as well as promptness released of funds for the payments of goods and services in some selected federal executive ministries in Enugu State. It was therefore recommended that the TSA'sadoptionmight not be adequately stood-alone to eliminate corrupted dishonesty in Nigerian publicly governmental sector but hencethe judicial governmental organ, security department and anti-graft as well as the media should be strengthened by Federal executive government agencies in order to confront the menaces of corrupted dishonesty,non-transparency, probity and time-lags to handle similar corruption issues.

Abdulrahman, Abdulrasheed and Sirajo (2021) studied Nigerian Treasury Single Account and prevention of fraudulent act. The research examined Nigerian Treasury Single Account and prevention of fraudulent acts in some selected federal executive MDAs in Sokoto State. The collected data were analysed through Descriptive statistical measures such as Mean and Standard deviation, and inferential statistical techniques such ascorrelation and multiple regression techniques. The findings envisaged that TSA' introduction hadsignificantly contributed to reducing perpetration of fraudulent activities, as well as curbingearnings (revenues)outflow fromconsolidated governmental cash balances.The recommendation stated that the regulatory bodies should massively enlighten different levels of governmental organs on the significance of TSA so that the appropriate statutory backing need on the effectiveness and implementation of TSA.

Allison and Ndukwe (2021) studied Nigerian Treasury Single Accountimplementation and contribution and achievement of public sector accountability in Nigeria. The study adopted content analysis as its technique to analyse data. The observation from the research emphasized that TSA implementation had installed the centralization, transparency, and accountability of earnings (revenues) management in Nigeria, which instilled fiscal disciplinary policy in order to ensure the effectiveness of aggregate control over consolidated governmental cash balances. The recommendation stated that the establishment of TSA had given movement to hard decision-makings for outward treasury control, TSA reformation should be adequate and well-explicit for the upper government officers to maintain and adapt.

Benjamin, Adamna and Jane (2020) studied effective implementation of Treasury Single Account (TSA) andNigeria commercial (deposit money) banks' performance of finance. The research investigated effective implementation of Treasury Single Account (TSA) andNigeria commercial (deposit money) banks' performance of finance.Theresearch adapted expo-facto survey design, and ordinary least square regression statistical tool. The results revealed from the showed that there was significant associated effect between customers' deposit and profit after tax, return on equity (ROE)and return onassets (ROA) of Nigerian deposit money banks (commercial banks).

Ashibogwu (2019) studied analysis of TSA's influence for effectiveness of public financial management on tertiary institutions in south-south, Nigeria. The research investigatedanalysis of TSA's influence for effectiveness of public financial management on tertiary institutions in south-south, Nigeria. Four research questions were posed and eight null hypotheses were tested at 0.05 level of significance. The study adopted a descriptive survey design and the population of the study comprised 48 bursars in federal and state owned tertiary institutions in South-South Nigeria and there was no sampling. The instrument was validated by two experts in accounting and one expert in measurement and evaluation.Cronbach Alpha adopted to validate the reliability of the administered data. The mean and standard deviation were employed to analysethe collected data. Meanwhile, ANOVA was also adapted to test the association of the collected data. The results revealed that TSA highly influences the effective fraudulent control, accurate accounting, budgetary control and cash management. The findings of the study also revealed that there was insignificant distinction from mean ratings of treasury single account and fraud control effectiveness, accurate accounting, budgetary control and cash management based on educational qualification and years of working experience. The recommendations stated that the regulatory bodies should massively enlighten different levels of governmental organs on the significance of TSA so that the appropriate statutory backing need on the effectiveness and implementation of TSA.

Solanke (2018) studies opinion and perception forimplementation of TSA and generation and utilization ofearnings (revenue) in Nigeria. The research examines the opinion and perception for implementation of TSA and generation and utilization ofearnings (revenue) in Nigeria. Descriptive statistical tool ias adopted to analyse the collected data throughweighted mean analysis, frequency and percentages. The outcome is shown that there is acceptable variation betweenattitude acceptability and implemented TSA in Nigeria.

Kanu (2016) studies the treasury single account implementation and Nigerian banking sector's performance. The research investigates treasury single account implementation andNigerian banking sector's performance. Chi-square is adopted as the statistical technique to test the administered questionnaire as collected data. The results showed that the TSA implementation and public accounting system had indirectly impacted on the Nigerian banking sector performance and liquidity base.

3.0 Methodology

The research adapts to employ descriptive survey design (Ezeji, 2004). The population and the sample of the research were 102 senior staff of Federal Inland revenue Service (FIRS) (Field Survey, 2023). Administered questionnaire is used as primary source of collecting data in order to show the impact of TSA on public finance management, using Federal Inland Revenue Service.

3.1 Model Specification

Test-retest reliability would establish the reliable validity of the instruments through Cronbach Alpha adopted, which 0.70 is obtained as coefficient indicats the reliability of the instrument. The inferential statistical tool is Chi-square in order to test the null hypothesis at 0.05 level of significance. The Chi-square model is stated below (Kanu, 2016; Clementina, 2016):

$$Chi-square\ (X2) = \sum \frac{(O-E)2}{E}$$

Where;
O = observed Outcome
E = Expected Outcome
∑ = Summation of
X^2 = Chi-square
Df = Degree of freedom

Therefore, to establish the degree of freedom from the above data Df = n- 1

= 4 – 1

= 3

However, 0.05 will be adopted for table value while the critical value = 9.488 under degree of freedom of 3.

4.0 Results and Discussions

4.1 The Respondent Result from Administered Questionnaires

Research Question 1

What is the impact of Treasury Single Account (TSA) on fraud prevention in Nigeria in FIRS?

This research question was answered below.

Table 1: Mean and Standard Deviation of Response based on the Impact of Treasury Single Account on Blocking Leakages in Revenue Collection

S/No	Statement	Mean	SD	Decision
1	A lot of loopholes/ avenue through which funds due to the government are diverted to private pockets have been blocked with the introduction of TSA.	3.70	0.52	Agree
2	TSA has ensured transparency in terms of financial management in Federal Inland Revenue Service.	3.60	0.50	Agree
3	TSA has helped Federal Inland revenue save a lot in the face of the current dwindling financial resources.	3.70	0.57	Agree
4	Corruption in the public sector has drastically reduced due to the implementation of TSA.	3.50	0.51	Agree
5	Implementation of TSA has positively affects the activities of Federal Inland revenue.	3.45	0.51	Agree
	Grand Mean	3.59		

Decision Mean = 3.59

Table 1 reveals 3.45 and 3.70 as the range of mean (average), which 3.59 reveals as the grand mean of the respondents' perception and opinions on the association between Treasury Single Account and blocked loopholes in earnings (revenue) receivable in FIRS. This implied that respondents agreed that TSA is a good measure in blocking leakages in revenue collection, since 3.59 is more than 2.5i.e cumulative mean > the decisional mean.

Research Question 2
What is the impact of Treasury Single Account in promoting transparency in the administration of public funds in FIRS?
This research question is answered below.

Table 2: Mean and Standard Deviation of Response based on the Impact of Treasury Single Account on Promoting Transparency in the Administration of Public Funds

S/No	Statement	Mean	SD	Decision
1	Government financial transactions are almost in the open.	3.65	0.52	Agree
2	TSA ensures easy accessibility of how public funds are accrued in Federal Inland revenue.	3.90	0.61	Agree
3	TSA has helped to check financial mismanagement in Federal Inland revenue.	3.55	0.51	Agree
4	TSA provides single depositing account for all MDAs which enhance transparency.	3.80	0.61	Agree
5	The Implementation of TSA checks financial mismanagement and diversion.	3.70	0.57	Agree
	Grand Mean	3.72		

Decision Mean = 3.72.

Table 2 reveals 3.55 and 3.90 as the range of mean (average), which 3.72 reveals as the grand mean of the respondents' perception and opinions on the association between Treasury Single Account and promoted transparency in public funds administration in FIRS. This implied that respondents agreed that TSA is promoting transparency in the public fund administration, since 3.72 is more than 2.50i.e cumulative mean > the decisional mean.

4.2 Hypotheses Testing Analysis

The Hypotheses Testing Analysis tried to test association of collected data by using Chi-square statistical tool. In calculating Chi-square (X^2), the expected frequency is 100 on four (4) category of the responded likerts that explains the model specified.

Therefore, expected frequency

$$= \frac{\text{Total number of respondents}}{\text{Total column of variable}}$$

Hypothesis 1

H_{01}: There is no significant impact of TSA on Fraud Prevention in Nigeria. This research hypothesis is answered.

Table 4: Chi-square Analysis on Response for the Impact of TSA in Blocking Leakages in Revenue Generation

O	E	O-E	$(O-E)^2$	$\frac{(O-E)^2}{E}$
240	102	138	19,044	186.7
114	102	-12	144	1.4
8	102	-94	8836	86.62
0	102	-102	10404	102
				376.72

Table 4 revealed that the calculated Chi-square on significant level of 0.05 at the degree of freedom of 3 equals 376.72 which is more than the critical X^2 value of 7.82, which the rejection of null hypothesis is decided. The finding shows that therelationship significance exists between the TSA's impact and fraud prevention in Nigeria. This implies that TSA impacted positively in fraud prevention in Nigeria.

Hypothesis 2

H_{02}: There is no significant impact of TSA in transparent promotion in the public funds administration. This research hypothesis was answered.

Table 5: The analysis of Chi-square from Responding Respondent for the Impact of TSA in Transparency promotion in Public Funds Administration.

O	E	O-E	$(O-E)^2$	$\frac{(O-E)^2}{E}$
344	102	242	58564	574.15
48	102	-54	2916	28.58
0	102	-102	10404	102
0	102	-102	10404	102
				806.73

Table 5 revealed that the calculated Chi-square on significant level of 0.05 at the degree of freedom of 3 equals 806.73 which is more than the critical X^2 value of 7.82, which the rejection of null hypothesis is decided. The finding shows that therelationship significance exists between the TSA's impact andtransparency promotion in public funds administration. This implied that TSA impacted positively in transparency promotion in public funds administration in Nigeria.

4.2 Discussion of Results

Hypothesis one indicated the responding respondents on the impact of TSA in blocking leakages in revenue generation of Federal Inland Revenue Service (FIRS).

This finding is in consistent with Ekubiat and Edet (2016). But Yusuf (2016) reveals that TSA embraced blocking outflows in earnings (revenues) generation.

Hypothesis two shows the responding respondents through the impact of TSA in promoting transparency in administration of government fund. The finding is consistent with Akhidime (2015); Mutalib, Bulkachuwa, Uarame and Chijioke (2015) whose study indicates that TSA has promoted the public fund administrative transparency.

5. Conclusion and Recommendations

In conclusion from the aforementioned outcomes,Federal Inland Revenues Service is now tremendously impacted positively by the adoption of Treasury Single Account (TSA), Also, Treasury Single Account enhances the blocking outflows in collected earnings (revenues) in Nigeria and promotes transparency in the administration of public funds. It is hereby deduced from this study that TSA is more effective and prudent in Federal Inland Revenues Service than the conventional ways in which Federal Inland Revenues Service generate their revenue into multiple bank accounts. Consequently the use of TSA could be regarded as an invaluable managerial tool for management of public finance for promoting Nigerian FIRS's operations in general.

However, the recommendations are stated below:

1. Adequate political support from all arms of government would strengthen the effectiveness of TSA.
2. There should be adequate legal and regulatory backing from the legislature to improve the effectiveness of TSA in Federal Inland Revenues Service.
3. There should be constant application of updated technological facilities to ensure increased effectiveness of TSA and meet the complexities and demands associated with public financial management.
4. There should be adequate data and information on governmental sources of revenue in making TSA more effective.
5. Training and retraining of TSA personnel would strengthen the effectiveness of the system in Federal Inland Revenue Service.

References

Abdulrahman B.., Abdulrasheed B., & Sirajo S.S. (2021). Treasury Single Account in Nigeria as a Tool for Fraud Prevention. *European Business & Management*, *7*(6), 184-190.

Adegite, E. O. (2010). Accounting, Accountability and National Development. *Nigerian Accountant*, 43(1), 56-64.

Adeolu, I. A. (2015) *Business and Economy: Market Development Understanding the Treasury Single Account (TSA) System*. Ibadan, Oyo State, Nigeria: John Archers Publishers.

Ahmed, A. I. (206). The Treasury Single Account (TSA) As an Instrument of Financial Prudence and Management: Prospects and Problems, *Research Journal of*

Finance and Accounting, 17(4), 45-49.

Ahmed, A.I. (2016) The Treasury Single Account (TSA) as an Instrument of Financial Prudence and Management: Prospects and Problems. *Research Journal of Finance and Accounting*, ISSN 2222-1697, 7(4), 66-71.

Akande, L. (2015, August 9) *Buhari orders Federal Ministries, Agencies to open Treasury Single Account* [Press Release]. Retrieved from http://www.thisday.com/opinion/-treasury-single-account/

Akhidime, A.E. (2012) Accountability and Financial Reporting in Nigeria Public Financial Management: An Empirical Exploration. *Journal of Accounting and Management Science*, 7(6), 36-44.

Amaefule, L. I. (2019). Treasury single account and performance of federal government of Nigeria: A pre-post analysis. *Accounting and Taxation Review, 3 (4), 70-82.*

Aminatu, M. (2016) *The Impact of Integrated Financial Management System on Economic Development: The case of Ghana*. M.A. Graduate School of International Studies, Korea University, Korea.

Allison, P., & Ndukwe, O.J., (2021). Towards Achieving Public Accountability in Nigeria Public Sectors: The Role of Treasury Single Account (TSA). *International Journal of Academic Accounting, Finance & Management Research(IJAAFMR. 5*(1), 17-24.

Ashibogwu, Nze Kingsley (2019). A doctoral dissertation submitted to the department of technology and vocational education faculty of education Nnamdi Azikiwe University, Awka. 1-77.

Appah, E. (2010) Value for Money Audit: A Viable Tool for Promoting Accountability in the Nigerian Public Sector. *Nigerian Accountant,* 42(2): 33-35.

Awe O. I. (2005). *The Theory and Practice of Auditing.* Adeyemo publishing house,

Benjamin Ezugwu Onodi, Adanma Sabina Eyisi, and Jane Chinyere Akujor (2020). Treasury Single Account (TSA) Implementation and Financial Performance of Commercial Banks in Nigeria. *EJBMR, European Journal of Business and Management Research. 5*(6), 1-9.

CBN (2015). "Revised Guidelines for compliance with Treasury Single Account by Banks in Nigeria"

Chukwu, I. (2015) Can Treasury Single Account (TSA) Work in Nigeria? *Vanguard Editorial Newspaper,* August 16; 33-35.

Curtis, J., Oxburgh, G., 2022. Understanding cybercrime in 'real world' policing and law enforcement. Police J., 0032258×221107584.

Danladi I.K. (2015) *Re: Introduction of Treasury Single Account (TSA), E-Collection of Government Receipts. Head of the Civil Service of the Federation*, Abuja, Nigeria: Prentice Hall Publisher.

Dixon, S. (2000). The Administration of Social Services in Nigeria: The Challenge to State Governments, Ile-Ife, State Government, Training Programme, Paper 1.

Economy newspaper, (2015, September 17). These are the Eight Advantages of Treasury

Effiong, S. A., Lorenzo, B., Raphael, I. N., Etop, J. G., & Iroushu, R. B. (2017). Treasury Single Account (TSA), Integrated Payroll and Personnel Information System (IPPIS), and Integrated Financial Management Information System (IFMIS): Application and Implementation Effects on Fraud Management in the Public Sector in Nigeria. *IOSR Journal of Business and Management, 19 (8), 22-30*

Ejoh, N. O. (2020). Treasury Single Account (TSA) Implications on Government Revenue Control among Federal Government Parastatals in Nigeria. *IOSR Journal of Economics and Finance, 11 (1), 18-25.*

Ekubiat, J. U. & Ime, E. E. (2016). Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects. *Journal of Finance and* = *Accounting,* 4(3), 126-130.

Ekubiat, J. U., & Ime E. E. (2016) Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects. *Journal of Finance and Accounting,* 4 (3), 45-57?

Eric, T., and wray, L. R. (2013). Modern Money Theory 101: A reply to critics. Levy Economics institute of bard college, working paper no. 778 (November 2013)

Enofe, A. O., Utomwen, O. A. & Danjuma, E. J. (2009). The Role of Forensic Accounting in Fraud Investigation and Litigation Support. *The Nigerian Academic Forum, 17 (1), 18-38.*

Eme O.I., Chukwurah D.C., & Emmanuel N.I. (2015) An Analysis of Pros and Cons Treasury Single Account Policy in Nigeria. *Arabian Journal of Business Management Review,* (OMAN Chapter), 5(4): 20-39.

Ezeji S. C. O. A. (2004). Basic principles of Research in Education. Enugu: Cheston Agency Publishers.

Fatile, J. O. & Adejuwon, K. D. (2017). Implication of Treasury Single Account on the Cost of Governance in Nigeria: Buhari Civilian Administration in Perspectives, International Journal of Advanced Studies in Economics and Public Sector Management, 5(2), 67.

Fayemi, H. (2001). Evolution of State Government in Nigeria, Journal of Nigerian Public Administration and Management. Vol. 2(2), 65-68.

Freeman, R. E. (1984) strategic management: a stakeholder perspective. Englewood Cliffs: preticeHall. U.S.A

Garbade, K., John C., & Paul J. S. (2004) *Recent Innovations in Treasury Cash Management, Current Issues in Economics and Finance*, 10(11), 6-8.

Gbegi, D. O; & Adebisi, J. F. (2014). Forensic Accounting Skills and Techniques in Fraud Investigation in the Nigerian Public Sector. *Mediterranean Journal of Social Sciences, 5 (3). 243-245..*

Ivungu, J. A., Ganyam, A. I., Agbo, A., & Ola, P. O. (2020). Effect of Treasury Single Account (TSA) on Corruption in the Nigerian Public Sector. *International Journal of Academic Research in Business and Social Sciences*, 10(3), 43–53.

Igbekoyi, O., & Agbaje, W. (2017). An assessment of the implication of Treasury Single Account. *European Journal of Accounting Auditing and Finance Research, 5(8), 33-49.*

Igbokwe-Ibeto, C., Nkomah, B., Osakede, K., & Kinge, R. (2016). Treasury Single Account – Transparency and Accountability in Public Finance Management in Nigeria: *The Journey So Far. Africa's Public Service Delivery & Performance Review*, 342-359.

International Monetary Fund (2010). Treasury Single Account: Concept, Design, and Implementation Issues.

Iroegbu,C (2015). Treasury Single Account 'll block leakages', *Vanguard*, August 24, 38 Johnson, I. E. (2004) Public Sector Accounting and Financial Control. *Arabian Journal of Business and Management Review,* 1(6), 78-91.

Solanke (2018) studied opinion and perception for implementation of TSA and generation and utilization of earnings (revenue) in Nigeria. European Scientific Journal January 2018 edition, 14(1), 1857 – 7881.

Kaufman, D. (2005) Myths and Realities of Governance and Corruption. *World Bank International Public Sector Study,* Retrieved on 2/4/2011 from http://www.ifac.org

Kasum, A. S. (2012). Forensic accounting for financial malpractices in developing countries: An analytical review of the state of the art. *Emerging Fraud 4(7), 65-73.*

Kanu, C. (2016). Impact of treasury single account on the liquidity of banks in Nigeria. *ABC Journal of Advanced Research 5, (1), 43- 52*

Nageri., K. T., Gunu., U & Abdul, F.A. (2013). Corruption and economic development:Evidence from Nigeria. *Kuwait Chapter of Arabian Journal of Business and Management Review, 3(2), 40-56.*

Oguntodu, J. A., Alalade, Y. S. A., Adekunle, Y. A., & Adegbie, F. F., (2016). Treasury Single Account and Nigeria's Economy Between 1999 and 2015: An Assessment. *Journal of Accounting and Financial Management,* 2(6),7-10.

Oguntodu, J.A., Alalade, Y.S.A, Adekunle, Y.A. and Adegie, F.F. (2016) Treasury Single Account and Nigeria Economy between 1999 and 2015: An Assessment. *Journal of*

Accounting and Financial Management, 2(6), 61-75.

Okechukwu, E., Chukwurah, I., Daniel C., and Iheanacho, N. (2015) An Analysis of the Pros and Cons of Treasury Single Account Policy in Nigeria". *Arabian Journal of Business and Management Review*, 5(4)

Okoh, L. and Ohwoyibo, O. (2010). Public Accountability: Vehicle for Socio-Economic Development of Nigeria, *International Journal of Investment and Finance,* 3(1 & 2): 145- 149.

Okorocha C., & Emma E.O. C., (2022**).** Evaluating Treasury Single Account in Selected Federal Ministries in Enugu State: A Draft Indicators and Benchmark for Performance Assessment. *Journal of Policy and Development Studies, 13(2) 74-86*

Okwoli, A. A. (2004) Towards Probity, Accountability, and Transparency in Revenue Generation in the Nigerian Public Sector, *Nigerian Journal of Accounting Research*, 1(1), 1-9

Olatunji O.C., & Adekola D. R. (2014). Analysis Of Frauds In BanksNigeria's Experience. *European Journal of Business and Management. 6(31), 2014.*

Omodero, C.O. and Okafor, M.C. (2016) Efficiency and Accountability of Public Sector Revenue and Expenditure in Nigeria (1970-2014). *European Journal of Accounting, Auditing and Finance Research*, 4(7), 23-42

Onyekpere, N. N. (2015) Public Policy: Effects of Treasury Single Account on Nigerian Banks. *Vanguard Newspaper Editorial*, August 14 p. 15

Organisations. Organised in Abuja by SystemSpecs.

Pattanayak, S. & Fainboim, I. (2011). Treasury Single Account: An Essential Tool for Government Cash Management. Washington, DC : Internat. Monetary Fund, Fiscal Affairs Dep. 11 (4), 2522-7882.

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

Wells, J. T. (2001). Why Employees Commit Fraud: It's either greed or need. *Journal of Accountancy, 191*(2), 129-92.

Wolfe, D. T. & Hermanson, D. R. (2004). The fraud diamond: Considering four elements of fraud. *The CPA Journal, 74 (12), 38-42.*

Yusuf, M. B. (2016). Effects of Treasury Single Account on Public Finance Management in Nigeria. *Journal of Finance and Accounting*, 7(6), 164-170