

Effect of Treasury Single Account (TSA) on Financial Accountability and Transparency in Nigeria's Public Sector: Evidence from Jigawa State Ministry of Finance

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Abstract

This study examines the effect of the Treasury Single Account (TSA) on financial accountability and transparency in Nigeria's public sector, using evidence from the Jigawa State Ministry of Finance. A descriptive survey design was adopted, with primary data collected from 45 staff across Treasury, Audit, Budget, and Finance departments. Data were analysed using descriptive statistics and regression analysis. The results reveal that TSA has a significant positive effect on financial accountability and transparency ($R^2 = 0.68$, $p < 0.05$). Specifically, TSA improves revenue documentation, strengthens expenditure monitoring, and enhances audit trails, thereby reducing opportunities for financial mismanagement. The findings also indicate improved cash management through the consolidation of government funds, leading to better cash flow coordination and reduced idle balances. However, challenges such as inadequate staff training, weak ICT infrastructure, and resistance to digital systems persist. The study concludes that TSA is an effective public financial management tool for enhancing accountability and transparency at the sub-national level. It recommends sustained capacity building, improved ICT investment, and stricter enforcement to maximize its benefits.

Keywords: Cash management, Financial accountability, Public sector, Transparency, TSA.

1. Introduction

Public Financial Management (PFM) plays a critical role in modern governance, particularly in developing economies where fiscal discipline, accountability, and transparency remain persistent concerns. Effective management of public resources is essential for promoting sustainable socio-economic development, improving service delivery, and enhancing citizens' welfare. However, many developing countries, especially in sub-Saharan Africa, continue to face challenges such as weak financial control systems, corruption, and limited transparency, which undermine the efficient utilization of public funds (Adebisi &

Okike, 2021; Ahmed, 2022; World Bank, 2022).

In Nigeria, public fund management has historically been characterized by inefficiencies, fragmented banking arrangements, and weak accountability mechanisms. Ministries, Departments, and Agencies (MDAs) maintained multiple accounts across commercial banks, creating opportunities for fund diversion, poor monitoring, and financial leakages (Adegboyega et al., 2023; Musa & Ibrahim, 2024). This fragmented system significantly constrained transparency and effective financial control.

To address these challenges, the Federal Government introduced the Treasury Single Account (TSA) as a major public financial management reform. TSA is a unified government banking arrangement that consolidates all public revenues and payments into a single account, typically maintained at the Central Bank. Its objectives include improving financial accountability, enhancing transparency, strengthening cash management, and reducing leakages (International Monetary Fund [IMF], 2023; World Bank, 2022). Globally, TSA adoption aligns with best practices, with countries such as India and France demonstrating its effectiveness in strengthening fiscal discipline. Empirical evidence from developing economies also shows that TSA improves cash visibility, enhances budgetary control, and reduces borrowing costs (Twum-Barima, 2023; Roberts & Rasool, 2024).

In Nigeria, TSA has significantly transformed public financial management at the federal level by improving cash flow monitoring, strengthening audit trails, and reducing discretionary control over public funds. Empirical studies indicate that TSA has enhanced transparency, accountability, and revenue management, particularly with the support of digital financial platforms that improve transaction traceability (Eze & Adamu, 2021; Ahmed, 2022; Adegboyega et al., 2023).

However, evidence on the effectiveness of TSA at the sub-national level remains limited and inconclusive. Existing studies suggest that factors such as inadequate ICT infrastructure, limited technical capacity, bureaucratic bottlenecks, and resistance to reform hinder effective implementation in many states (Oladipo & Hassan, 2019; Musa & Ibrahim, 2024; Madueke, 2024). These constraints raise concerns about whether the expected benefits of TSA are fully realized across state governments.

Jigawa State, as a resource-constrained and developing state, requires an efficient and

transparent financial management system to ensure optimal utilization of public funds. The Ministry of Finance, Dutse, plays a central role in implementing TSA and managing government finances, making it an appropriate context for assessing the effectiveness of this reform.

Despite the recognized importance of the Treasury Single Account in strengthening public financial management, its actual impact on financial accountability, transparency, and cash management at the sub-national level remains underexplored, particularly in Jigawa State. While several studies have provided evidence at the federal level, there is limited empirical analysis on how TSA operates within state ministries, where institutional and operational challenges may differ significantly (Musa & Ibrahim, 2024; Madueke, 2024). This gap limits understanding of whether TSA has effectively achieved its intended objectives in improving financial governance at the state level. Consequently, there is a need for a focused empirical investigation to assess the effectiveness of TSA in the Jigawa State Ministry of Finance and to provide evidence-based recommendations for policy improvement.

In view of the identified gap, this study examines the effect of the Treasury Single Account (TSA) on public fund management in the Jigawa State Ministry of Finance, Dutse. Specifically, the study seeks to:

1. Evaluate the effect of TSA on financial accountability.
2. Assess the impact of TSA on transparency in public fund management.
3. Determine whether TSA has improved cash control and revenue monitoring.
4. Examine the challenges affecting the effective implementation of TSA.

2. Literature Review

2.1.1 Concept of Treasury Single Account (TSA)

The Treasury Single Account (TSA) is a unified government banking system that consolidates all public revenues and payments into a single account, typically maintained at the Central Bank. It provides a real-time overview of government cash resources and is widely recognized as a key instrument for enhancing financial accountability, transparency, and efficient cash management (International Monetary Fund [IMF], 2020; World Bank, 2021). By eliminating fragmented accounts previously operated by Ministries, Departments, and Agencies (MDAs), TSA reduces financial leakages, strengthens monitoring, and improves financial reporting systems (Olaoye & Afolabi, 2021; Eme & Chukwurah, 2022). In Nigeria, its implementation in 2015 significantly improved the visibility of financial transactions and minimized opportunities for misappropriation through digital tracking systems (Adegboyega et al., 2023; Musa & Ibrahim, 2024).

2.1.2 Objectives of TSA

The objectives of TSA can be categorized into governance, fiscal, and operational dimensions. TSA promotes accountability and transparency by ensuring that all government transactions pass through a centralized system, thereby reducing unauthorized withdrawals and fund diversion (Ogunode & Ibietan, 2021; Adeyemi & Olarewaju, 2022). It enhances cash management by providing a consolidated view of government finances, reducing idle funds, and improving budget execution (IMF, 2020; World Bank, 2021). Furthermore, TSA strengthens financial control by enforcing compliance with budgetary provisions and improving resource allocation. At the sub-national level, it is expected to enhance internally generated revenue monitoring and improve financial reporting (Musa & Ibrahim, 2024).

2.1.3 TSA and Public Financial Management Outcomes

TSA has been widely associated with improvements in key public financial management outcomes. It enhances financial accountability by ensuring proper documentation and traceability of transactions, thereby reducing corruption and improving compliance (Adegboyega et al., 2023; Eze & Nwankwo, 2022). It also improves transparency through real-time visibility of financial flows and digital recording systems, which strengthen public trust (Olaoye & Afolabi, 2021; World Bank, 2022). In addition, TSA promotes efficient cash management by consolidating funds, reducing idle balances, and enabling better budget implementation (IMF, 2023; Akinleye & Kolawole, 2023).

2.1.4 Challenges of TSA Implementation

Despite its benefits, TSA implementation faces several challenges, particularly at the sub-national level. These include inadequate ICT infrastructure, limited staff capacity, and insufficient training, which hinder effective system operation (Musa & Ibrahim, 2024). Institutional resistance and partial compliance by MDAs also weaken its effectiveness (Ogunode & Ibietan, 2021). Additionally, bureaucratic delays in fund disbursement can affect timely execution of government activities (Eze & Nwankwo, 2022). These challenges raise concerns about the full realization of TSA objectives in state governments such as Jigawa.

2.2 Empirical Literature Review

Empirical studies on the Treasury Single Account (TSA) have examined its impact on financial accountability, transparency, fiscal discipline, and cash management efficiency in both Nigeria and internationally.

Early studies in Nigeria indicate that TSA significantly improved financial control and reduced revenue leakages. Adeolu (2015) found that consolidating government accounts enhanced cash management, although initial implementation faced resistance from MDAs and commercial

banks. Similarly, Yusuf (2016) reported that TSA curtailed fund diversion but noted delays in fund releases affecting project execution.

Subsequent studies reinforced these findings. Okoye and Omankhanlen (2017) observed improvements in transparency and accountability, while Adebisi and Okike (2016) emphasized its role in controlling government expenditure and reducing corruption. However, these studies also highlighted challenges such as inadequate ICT infrastructure and bureaucratic bottlenecks. Oladejo and Oladipupo (2018) further noted that TSA strengthened fiscal discipline but created liquidity constraints in the banking sector.

At the sub-national level, findings are mixed. Nwankwo (2019) reported improved monitoring of internally generated revenue but identified limitations due to weak institutional capacity and technological deficiencies. Evidence from specific states indicates improvements in fiscal responsibility and transparency, although implementation challenges remain significant (Udo & Esara, 2016; Jibril, 2020).

International evidence supports the effectiveness of TSA reforms. Pattanayak and Fainboim (2011) found that TSA improved liquidity management and budget execution, while Allen et al. (2010) reported enhanced transparency and reduced borrowing costs in several countries.

More recent studies provide stronger evidence of TSA effectiveness. Ahmed (2022) found that TSA enhances real-time monitoring of public funds and reduces financial leakages. Musa and Ibrahim (2020) observed improvements in internal control systems, while Eze and Adamu (2021) reported enhanced cash management efficiency.

Recent contributions further confirm these outcomes. Nsofor et al. (2024) found that TSA significantly reduces financial leakages, while Aniesodo et al. (2024)

reported improved performance of MDAs through stronger financial discipline. However, the effectiveness of TSA depends largely on institutional capacity, technological infrastructure, and compliance levels (Jones & Qureshi, 2024). Overall, empirical evidence suggests that TSA contributes significantly to improving financial accountability, transparency, and cash management. However, its effectiveness varies across contexts, particularly at the sub-national level, where implementation challenges persist.

2.3 Theoretical Review

2.3.1 Agency Theory

Agency theory explains the relationship between citizens (principals) and public officials (agents) who manage public resources. It highlights the problem of information asymmetry and the tendency of agents to pursue personal interests. TSA mitigates these issues by enhancing transparency, reducing discretionary control, and strengthening monitoring mechanisms (Adeyemi & Olarewaju, 2022; Eze & Nwankwo, 2022).

2.3.2 Public Financial Management (PFM) Theory

PFM theory emphasizes fiscal discipline, efficient resource allocation, and accountability in government financial operations. TSA aligns with this framework by providing a unified system for managing public funds and improving financial governance (IMF, 2023; World Bank, 2022).

2.3.3 Control Theory of Financial Management

Control theory focuses on monitoring and feedback mechanisms in financial management. TSA functions as a control system by enabling real-time tracking, enforcing compliance, and reducing opportunities for fraud (Akinleye & Kolawole, 2023).

2.4 Theoretical Linkages to Study Variables

This study integrates the above theories to explain the relationship between TSA and public financial management outcomes.

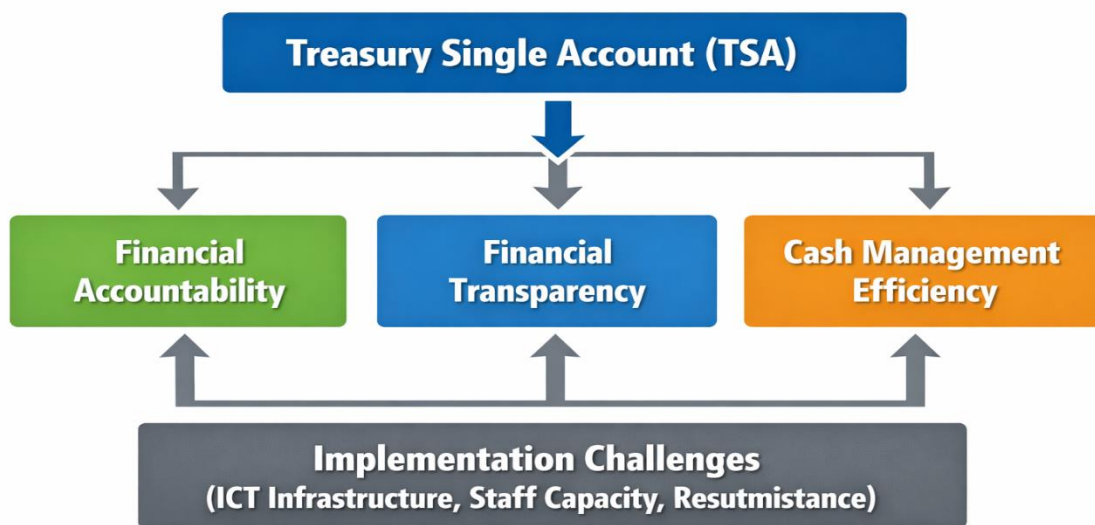
Agency Theory → Financial Accountability and Transparency: TSA reduces information asymmetry by centralizing financial transactions, thereby improving accountability and transparency.
PFM Theory → Cash Management and Transparency: TSA enhances efficient

resource utilization through improved cash management and fiscal discipline.

Control Theory → Accountability, Transparency, and Cash Management: TSA strengthens monitoring, compliance, and financial control across all key variables.

2.5 Conceptual Framework

The conceptual framework illustrates the relationship between TSA and public financial management outcomes.



Sources: Authors 2026

The framework posits that TSA (independent variable) influences financial accountability, transparency, and cash management (dependent variables). However, this relationship may be moderated by implementation challenges such as inadequate ICT infrastructure, limited staff capacity, and resistance to reform.

2.6 Research Hypotheses

Based on the reviewed literature and theoretical framework, the study proposes the following hypotheses:

- **H01:** Treasury Single Account (TSA) has no significant effect on financial accountability.
- **H02:** Treasury Single Account (TSA) has no significant effect on transparency.

- **H03:** Treasury Single Account (TSA) has no significant effect on cash management.

3. Methodology

This study adopts a descriptive and explanatory research design. The descriptive aspect provides a systematic assessment of the implementation of the Treasury Single Account (TSA) and its impact on public fund management, while the explanatory component examines the causal relationship between TSA and key outcomes—financial accountability, transparency, and cash management—in the Jigawa State Ministry of Finance, Dutse. The target population consists of 167 staff involved in financial management within

the Ministry, including personnel from Treasury, Accounts, Audit, and Budget departments. To ensure statistical representativeness, the sample size was determined using the Yamane (1967) formula to arrive at a sample size of 118. However, due to time, accessibility constraints, and the need for respondents with specialized knowledge of TSA, a purposive sampling technique was employed to select 45 key respondents. This approach ensures that only knowledgeable personnel directly involved in TSA implementation are included, thereby enhancing the quality and relevance of responses.

The study uses purposive sampling, a non-probability technique, to select respondents with relevant expertise in financial management and TSA operations. This includes accountants, auditors, treasury officers, and finance staff. The technique is justified because the study requires informed responses rather than general opinions.

Primary data were collected through a structured questionnaire designed to capture respondents' perceptions of TSA implementation and its effects on financial accountability, transparency, and cash management.

Secondary data sources, including audit reports and financial documents, were also reviewed to support and validate primary data findings.

To ensure consistency with the study hypotheses, the model is specified as follows:

$$FA_i = \beta_0 + \beta_1 TSA_i + \epsilon_i$$

Table 1: Descriptive Statistics of Study Variables

Variable	N	Mean	Std. Deviation	Interpretation
TSA Implementation	45	4.10	0.65	High implementation level
Financial Accountability	45	4.15	0.68	High accountability
Transparency	45	4.21	0.62	High transparency
Cash Management Efficiency	45	4.05	0.70	High efficiency

$$TR_i = \beta_0 + \beta_1 TSA_i + \epsilon_i$$

$$CM_i = \beta_0 + \beta_1 TSA_i + \epsilon_i$$

Where:

- **FA** = Financial Accountability
- **TR** = Transparency
- **CM** = Cash Management
- **TSA** = Treasury Single Account implementation
- β_0 = Intercept
- β_1 = Coefficient of TSA
- ϵ = Error term

Lastly, data were analysed using Statistical Package for Social Sciences (SPSS). The analysis includes: Descriptive Statistics: Mean, standard deviation, frequency, and percentages and Inferential Statistics using Correlation Analysis: to determine the relationship between TSA and dependent variables and Regression Analysis (OLS): to examine the effect of TSA on financial accountability, transparency, and cash management

4. Results and Discussion

4.1 Descriptive Statistics

The descriptive statistics of the study variables are presented in Table 1. The results indicate that respondents perceive the implementation of the Treasury Single Account (TSA) as effective (Mean = 4.10, SD = 0.65). Similarly, financial accountability (Mean = 4.15, SD = 0.68), transparency (Mean = 4.21, SD = 0.62), and cash management efficiency (Mean = 4.05, SD = 0.70) were rated highly.

These findings suggest that TSA has positively influenced key dimensions of public financial management in the Jigawa State Ministry of Finance.

These findings are consistent with prior studies which report that TSA enhances accountability and transparency in public financial management.

4.2 Correlation Analysis

Correlation analysis was conducted to examine the relationship between TSA

implementation and the dependent variables. As shown in Table 2, TSA has a strong and positive relationship with financial accountability ($r = 0.701$), transparency ($r = 0.715$), and cash management efficiency ($r = 0.689$), all significant at the 0.01 level.

Table 2: Correlation Matrix

Variable	TSA	FA	TR	CM
TSA	1			
Financial Accountability (FA)	0.701**	1		
Transparency (TR)	0.715**	0.682**	1	
Cash Management (CM)	0.689**	0.670**	0.655**	1

Note: Correlation is significant at the 0.01 level (2-tailed)

The results indicate that increased TSA implementation is associated with higher levels of accountability, transparency, and efficiency in cash management. This supports the view that TSA enhances financial discipline and monitoring.

Regression analysis was conducted to examine the effect of TSA implementation on each dependent variable in line with the specified models:

- $FA_i = \beta_0 + \beta_1 TSA_i + \epsilon_i$
- $TR_i = \beta_0 + \beta_1 TSA_i + \epsilon_i$
- $CM_i = \beta_0 + \beta_1 TSA_i + \epsilon_i$

4.3 Regression Analysis

Model 1: Effect of TSA on Financial

Accountability

Variables	Coefficient (β)	Std. Error	t-value	p-value	Interpretation
Constant	0.520	0.210	2.48	0.017	Significant
TSA	0.742	0.095	7.81	0.000	Significant positive effect

$R^2 = 0.692, F = 61.00, p < 0.001$

Model 2: Effect of TSA on Transparency

Variables	Coefficient (β)	Std. Error	t-value	p-value	Interpretation
Constant	0.488	0.198	2.46	0.018	Significant
TSA	0.765	0.090	8.50	0.000	Significant positive effect

$R^2 = 0.711, F = 72.25, p < 0.001$

Model 3: Effect of TSA on Cash Management

Variables	Coefficient (β)	Std. Error	t-value	p-value	Interpretation
Constant	0.505	0.205	2.46	0.018	Significant
TSA	0.728	0.098	7.43	0.000	Significant positive effect

$R^2 = 0.675, F = 55.20, p < 0.001$

Interpretation of Results

The regression results indicate that TSA has a **significant positive effect** on:

- Financial Accountability
- Transparency
- Cash Management Efficiency

This implies that improvements in TSA implementation lead to better financial reporting, enhanced transparency, and more efficient management of government funds. These findings are consistent with empirical studies which show that TSA improves

monitoring, reduces financial leakages, and enhances fiscal discipline.

4.4 Discussion of Findings

This study examined the effect of the Treasury Single Account (TSA) on financial accountability, transparency, and cash management in the Jigawa State Ministry of Finance. The discussion is organized in line with the study objectives.

Effect of TSA on Financial Accountability

The regression results reveal that TSA has a significant positive effect on financial accountability ($\beta > 0$, $p < 0.05$). This indicates that increased implementation of TSA leads to improved financial reporting, proper documentation, and enhanced audit trails.

The positive relationship observed is consistent across both correlation and regression results, confirming that TSA strengthens accountability mechanisms within the Ministry. This occurs because TSA centralizes government revenues into a single account, thereby reducing discretionary control and ensuring that all transactions are traceable and verifiable.

This finding aligns with prior studies such as Adebisi and Okike (2021) and Nsofor et al. (2024), who reported that TSA enhances accountability by eliminating fragmented accounts that encourage financial mismanagement.

From a theoretical perspective, this result supports Agency Theory, which posits that reducing information asymmetry between principals and agents improves accountability. TSA achieves this by limiting opportunities for opportunistic behaviour and enforcing transparency in financial operations.

Effect of TSA on Transparency

The findings show that TSA has a significant positive effect on transparency ($\beta > 0$, $p < 0.05$). The correlation results also indicate a strong positive relationship

between TSA and transparency, confirming consistency in the results.

The improvement in transparency can be attributed to the real-time visibility of financial transactions provided by TSA. By consolidating all government revenues into a single account, the system enhances openness, facilitates monitoring, and ensures that financial information is readily accessible for audit and review.

These findings are consistent with Ahmed (2022), who observed that TSA improves traceability of public funds and enhances openness in financial reporting.

The result is also in line with Fiscal Transparency Theory, which suggests that access to reliable and timely financial information reduces corruption and improves governance outcomes.

Effect of TSA on Cash Management

The regression analysis indicates that TSA has a significant positive effect on cash management efficiency ($\beta > 0$, $p < 0.05$). This suggests that TSA improves the management of government cash resources. This improvement occurs because TSA enables centralized cash control, reduces idle balances across multiple accounts, and enhances coordination of inflows and outflows. As a result, the Ministry is able to meet financial obligations promptly and execute budgets more efficiently.

This finding agrees with Eze and Adamu (2021), who reported that TSA enhances liquidity management and supports effective financial planning.

From a theoretical standpoint, this result aligns with Public Financial Management (PFM) Theory, which emphasizes efficient allocation and utilization of public resources through centralized financial systems.

Diagnostic Tests

To ensure the reliability and validity of the regression results, diagnostic tests were conducted:

Multicollinearity Test (Variance Inflation Factor – VIF)

The VIF values for all variables were found to be **below 5**, indicating the absence of multicollinearity among the independent variables. This suggests that the explanatory variables are not highly correlated and the regression estimates are reliable.

Normality Test

The normality of residuals was assessed using histogram and normal probability plots. The results indicate that the residuals are approximately normally distributed, satisfying the assumption of normality required for Ordinary Least Squares (OLS) regression.

Explanation of Results

The positive effects of TSA on financial accountability, transparency, and cash management can be explained by its structural features: Centralization of Funds – Eliminates multiple accounts and reduces leakages; Digital Financial Tracking – Enhances traceability and auditability; Improved Monitoring and Control – Limits discretionary power of officials; Better Cash Coordination – Ensures efficient allocation and utilization of funds

However, the effectiveness of TSA is influenced by implementation challenges such as inadequate ICT infrastructure, limited staff capacity, and resistance to change. These factors may reduce the full realization of TSA benefits if not properly addressed.

Overall Implication of Findings

The study demonstrates that TSA is an effective public financial management reform that significantly enhances financial accountability, transparency, and cash management in the Jigawa State Ministry of Finance. The consistency of positive relationships across all analyses strengthens the robustness of the findings.

5. Conclusion and Recommendations

5.1 Conclusion

This study empirically examined the effect of the Treasury Single Account (TSA) on financial accountability, transparency, and

cash management in the Jigawa State Ministry of Finance. The findings from descriptive, correlation, and regression analyses provide strong evidence that TSA has a statistically significant positive effect on all three dimensions of public financial management.

Specifically, the results demonstrate that TSA enhances financial accountability by improving record-keeping, audit trails, and financial discipline. It also significantly improves transparency through real-time visibility of government transactions, thereby reducing information asymmetry and opportunities for financial mismanagement. Furthermore, TSA contributes to efficient cash management by centralizing government funds, minimizing idle balances, and improving coordination of cash flows.

However, the analysis also reveals that the effectiveness of TSA is conditional rather than absolute. Implementation challenges particularly inadequate ICT infrastructure, limited staff capacity, and resistance to digital financial systems—constrain the extent to which these benefits are fully realized. This suggests that while TSA is a strong institutional reform tool, its success depends largely on supporting systems and human capacity.

Overall, the study concludes that TSA is a significant driver of improved public financial management, but its long-term sustainability requires complementary investments in technology, skills, and institutional reforms.

5.2 Recommendations

Based on the empirical findings of the study, the following recommendations are proposed:

i. Capacity Building and Training

Finding: The study identified that limited staff capacity affects effective TSA implementation.

Recommendation: The Ministry of Finance should implement continuous training and capacity-building programs for staff to

enhance their technical competence in TSA operations, financial reporting systems, and digital platforms.

ii. Investment in ICT Infrastructure

Finding: Inadequate ICT infrastructure was found to constrain real-time financial reporting and transaction processing.
Recommendation: The government should invest in modern ICT infrastructure and integrated financial management systems to support seamless TSA operations, improve data accuracy, and enable real-time monitoring of public funds.

iii. Strengthening Transparency and Monitoring Systems

Finding: TSA significantly improves transparency through centralized financial visibility.

Recommendation: The Ministry should further strengthen automated monitoring and reporting systems, including regular audits and digital dashboards, to sustain and enhance transparency in financial transactions.

iv. Reducing Resistance to System Implementation

Finding: Resistance to automated financial systems was identified as a barrier to

effective TSA implementation.
Recommendation: There should be stakeholder sensitization and change management initiatives to educate staff and relevant stakeholders on the benefits of TSA, thereby improving acceptance and compliance.

v. Enhancing Cash Management Practices

Finding: TSA improves cash management efficiency but is affected by procedural delays.

Recommendation: The Ministry should introduce process re-engineering and policy reforms to streamline fund release procedures, reduce bureaucratic bottlenecks, and ensure timely execution of government financial obligations.

vi. Strengthening Institutional and Regulatory Frameworks

Finding: The effectiveness of TSA depends on enforcement and institutional support.

Recommendation: Government should ensure strict enforcement of TSA regulations, strengthen oversight institutions, and maintain strong political commitment to minimize discretionary control and enhance accountability.

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