



# **Assessment Of Treasury Single Account Policy And Financial Accountability: A Study Of Nnamdi Azikiwe University Bursary Department**

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## **ABSTRACT**

The study assessed the treasury single account policy and financial accountability: a study of Nnamdi Azikiwe University Bursary Department. The study was guided by two research questions and two hypotheses were tested at 0.05 level of significance. Survey research design was adopted for the study. The population of this study comprised 160 staff of the Nnamdi Azikiwe University Bursary Department. The sample size for the study was 133 staff drawn using Krejcie and Morgan's sample size determination table. The instrument utilized for data collection was questionnaire. The instrument was validated by three experts. Test-re-test method was used for reliability test of the instrument which yielded overall value of 0.81. The statistical tool of mean and standard deviation of data analysis were used to analyze responses from the questionnaire based on the research questions while t-test was used to test the hypotheses. The findings of the study revealed among others that, treasury single account policy has positive effect on fund management of Nnamdi Azikiwe University Bursary Department. It was also revealed that, there is positive relationship between treasury single account policy and financial accountability in Nnamdi Azikiwe University Bursary Department. Based on the findings, it was recommended among others that University Management should organise orientation programme to enlighten staff of Bursary department on the benefit of TSA policy to improve fund management.

**Keywords:** Treasury Single Account (TSA), Policy, Financial Accountability, Bursary Department

## **INTRODUCTION**

Prior to this current administration, Government parastatals and Ministries in Nigeria operated different types of bank accounts for collection of revenue. The several fragmented accounts for government revenues and incomes in the past have contributed to fraudulent practices in the use of public funds. Mbotto, Offiong and Ibor (2017) noted that the practices of Government Ministries, Departments and Agencies routinely engage in the collection and allocation of revenues results in cash lying idle, in numerous bank accounts held by spending agencies, for extended periods while the government, unaware of these resources, proceeds to borrow to execute its budget. Furthermore, Mbotto et al stressed that idle cash balances with banks do not earn market-related remuneration, while the government incurs avoidable borrowing costs on funds raised to cover perceived cash shortages. The use of several bank accounts for collection of revenue could encourage looting of government revenue by heads of Government parastatals.

One of the measures initiated by the Federal Government to eradicate loopholes in the revenue and expenditure of the Nigerian public sector is the treasury single account. According to Salman and Adeseye (2017), the high rate of corruption bedeviling Nigeria economy coupled with the recent financial crunch have necessitated operationalization of the constitutional tool (TSA) across government ministries, parastatals, and extra ministerial departments with the sole aims of reducing siphoning of public fund, boosting revenue collection, and ensuring effective fund management. Salman, Osemene and Kolawole (2019) noted that in 2012 the government of Nigeria under the leadership of Goodluck Jonathan ran an experimental scheme for one single account with 217 ministries, department and agencies as a test case. Furthermore, Salman et al asserted that this scheme helped the government in saving around ₦500 billion from frivolous spending. The success of the pilot scheme is very instrument for the treasury single account initiative of the President Muhammadu Buhari's Administration. Eme and Chukwurah (2015) stressed that the Federal Government's directive to all revenue-generating agencies to close their accounts with commercial banks by February 28, 2015 and transfer same into a Consolidated Revenue Fund of the Federation and Treasury Single Account as a new electronic revenue collecting platform introduced recently by President Buhari has continued to generate debate across the country. Continuing, Eme and Chukwurah asserted that the February directive, according to reports, was due to the speculation in the banking sector that shareholders lost about N573 billion in 2014 financial year following massive sell-off that overran the market in the last two quarters of the year. The adoption of a Treasury Single Account (TSA) by the Federal and few State Governments is to minimize or eradicate embezzlement of public funds.

Treasury single account is central account into which revenue of the government is paid into. This central account is opened and operated by the Central Bank of Nigeria but the transaction takes place in commercial banks. According to Ejoh (2020), treasury single account is however 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. Similar to this, Ajayi (2019) defined TSA as a centralized account of government managed by the apex bank of a country on behalf of all its cash generating entities which shows all daily financial transactions of receipts and payments of government. Treasury single account is an account where all Ministries, Departments and Agencies (MDAs) are expected to remit their revenue collections to this account through the individual commercial banks who act as collection agents. Effiong and Obun (2020) asserted that the structure of Treasury Single Account serves as a requirement for contemporary cash management that tends to bring into one account all revenue collected by the government to provide a consolidated and clear picture of the management of public funds. Echekeba, Obi-Nwosu and Ubesie (2020) noted that different types of account are operated in a Treasury Single Account arrangement and these may include the TSA main account, subsidiary or subaccounts, transaction accounts and zero balance account. Furthermore, Echekeba et al stressed that other types of accounts that could operate include impress accounts, transit accounts and correspondence accounts.

Remita e-Collection Platform was introduced by government through Central Bank of Nigeria to implement Treasury single account policy. Salman and Adeseye (2017) averred that in February, 2015, the Central Bank of Nigeria issued a circular directing all deposit money banks to implement the Remita e-Collection Platform which is a technology platform deployed by the Federal Government to support the collection and remittance of all government revenue to a Consolidated Account domiciled with the CBN. Furthermore, Salman and Adeseye (2017) stressed that the circular also ordered all revenue-generating agencies to close their accounts with commercial banks and transfer same into a Consolidated Revenue Fund of the Federation and Treasury Single Account as a new electronic revenue collecting platform. TSA is designed to promote transparency and accountability in the public financial system. Ajugwe (2020) pointed out that one of the major objectives of establishing Treasury Single Account (TSA) scheme is to wipe out corruption that is prevalent at the MDAs and instill accountability and internal control which is necessary for effective conduct of the monetary and fiscal policy surfeit.

The TSA was introduced to eliminate the embezzlement of public funds. However, Ivungu, Ganyam, Agbo and Ola (2020) asserted that despite the introduction of TSA in Nigeria, cases of corruption are still

perceived in the Nigerian public sector. Ivungu, Ganyam, Agbo and Ola (2020) further asserted that in 2016, the then Secretary to the Federal Government of Nigeria, Babachir Lawal was indicted in a N200 million contract scandal for clearing intrusive plant species in internally displaced camps in Yobe State, a North Eastern state in Nigeria. Also, in 2018 the Director General of the National Emergency Management Agency (NEMA) in Nigeria, Mustapha Maihaja was indicted for mismanaging N5.8 Billion Intervention Fund earmarked for interventions in the North Eastern part of the country (Enofe Afiangbe and Agha 2017). This seems to indicate that the Nigerian public sector and Nnamdi Azikiwe University Bursary Department is still faced with challenges of financial accountability and corruption.

### **Statement of the Problem**

The Treasury Single Account was initiated by the government to promote transparent and accountability in public revenue and equally minimize mismanagement and corruption in civil service. Even in the period of TSA, fraudulent activities such as looting of public treasury, misappropriation of funds and bribery are still prevalent in the public sector including Nnamdi Azikiwe University Bursary Department. In the same vein, Ajugwe (2020) observed that the objectives of Treasury Single Account (TSA) scheme to wipe out corruption as not been fully realized as corruption has become cancerous worm that has eaten deep into the fabric of the Nigeria society, and cannot be wiped out by a single policy. Continuing, Ajugwe averred that Nigerians cannot deny the fact that TSA has to some extent has ameliorated corruption in the public establishments. The funds remitted to treasury single account is insufficient to run the public sectors. To buttress this, Salman, Osemene and Kolawole (2019) observed that MDAs remitting just little token to government coffers even when more revenues are been generated has been a major source of concern to government.

### **Objectives of the Study**

The broad objective of the study is to assess treasury single account policy and financial accountability: A Study of Nnamdi Azikiwe University Bursary Department. Specifically, the study sought to:

1. Determine the effect of treasury single account policy on fund management of Nnamdi Azikiwe University Bursary Department.
2. Investigate the relationship between treasury single account policy and financial accountability in Nnamdi Azikiwe University Bursary Department.

### **Research Questions**

The following research questions have been formulated to guide the study

1. What is the effect of treasury single account policy on fund management of Nnamdi Azikiwe University Bursary Department?
2. What is the relationship between treasury single account policy and financial accountability in Nnamdi Azikiwe University Bursary Department?

### **Research Hypotheses**

The following hypotheses were formulated and tested

1. Treasury single account policy has no significant effect on fund management of Nnamdi Azikiwe University Bursary Department.
2. There is no significant relationship between treasury single account policy and financial accountability in Nnamdi Azikiwe University Bursary Department.

## **Review of Related Literature**

### **Conceptual Framework**

#### **Treasury Single Account**

According to Eme and Chukwurah (2015), treasury single account is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. Furthermore, Eme and Chukwurah pointed out that 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. Treasury single account is central account into which revenue of the government is paid into. This central account is opened and operated by the Central Bank of Nigeria but the transaction takes place in commercial banks. Agbo, Yohanna and Okwoli (2019) defined treasury single account as an

account where all Ministries, Departments and Agencies are expected to remit their revenue collections to this account through the individual commercial banks who act as collection agents.

According to Ajala, Adesanya and Oyewale (2017), treasury single account is however 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. Furthermore, Ajala, Adesanya and Oyewale also noted that the successive governments have continued to operate multiple accounts for the collection and spending of government revenue in flagrant disregard to the provision of the constitution which requires that all government revenues be remitted into a single account. According to Salman, Osemene and Kolawole (2019), treasury single account is an account or a set of linked accounts in which government of Nigeria make all her receipts and payments and gets a consolidated view of its cash position at any given time. According to Salman and Adeseye (2017), Treasury Single Account (TSA) is a constitutional tool that facilitates collection of all government incoming cash in one account through transferring of the open account balances that hold names of the ministries and government departments existed in the Central Bank and the commercial banks into one consolidated account (CRF) while all approved expenditures and trusts are implemented through this account.

### **Financial Accountability**

Financial accountability is the act of ensuring transparency in use of funds. According to Adeagbo and Oladeji (2019), financial accountability is the presentation of reliable accounting and financial reporting which gives the result of the proper allocation of resources. It is the act of explaining how funds are generated and expended in an organization. Financial accountability according to Hampton cited in Idoko (2013), is the system of ensuring proper stewardship of assets which involves a legal and moral liability for ensuring that public funds are used for public ends, and that the best value is obtained for which public resources are used. Nwaorgu, Ezenwaka and Onuorah (2017), financial accountability is all about being answerable to those who have invested their trust, faith and resources to someone.

Financial accountability is the process of giving a satisfactory account of how funds are sourced, collected and expended in an organization. Nwosu and Ozioko (2020) defined financial accountability as the reporting about organizational finances to stakeholders. Financial accountability is the process of being answerable to the stakeholder on financial responsibilities conferred on employee. Osho and Afolabi (2014), financial accountability requires prudent spending and integration of financial and non financial reporting, control, budgeting and performance and to comprehensive provides report on what they achieved with their expenditure of funds. Financial accountability is the transparency and fairness in the use of public funds.

### **Effect of Treasury Single Account Policy on Fund Management**

Salman and Adeseye (2017) stressed that the implementation of this policy has reduced mismanagement of funds in public institutions. Agbe, Terzungwe and Igbabee (2017) asserted that Treasury Single Account (TSA) is one of the proven practices in improving the payment and revenue collection systems, and carrying out consistent control of public expenditures by centralizing the free balances of government bank accounts. Furthermore, Agbe, Terzungwe and Igbabee (2017) stressed that the maintenance of a Treasury Single Account will help to ensure proper fund management by eliminating idle funds usually left with commercial banks and in a way enhance reconciliation of revenue collection and payment.

Olayemi and Oshatimi (2021) asserted that TSA also facilitates better fiscal and monetary policy coordination as well as better reconciliation of fiscal and banking data, which in turn improves the quality of fiscal information. Nwaorgu, Ezenwaka and Onuorah (2017) noted that the Treasury Single Account allows the ministry to have full control over budget allocations and strengthens the authority of the budget appropriation, improvement on operational controls during budget execution in an efficient, transparent and reliable manner and also ensuring efficient cash management through regular monitoring of government cash balances.

### **Treasury Single Account Policy and Financial Accountability**

The glance of treasury single account provides information to give adequate report or information about the financial performance of an organization and the manner in which funds have used. Mbot, Offiong

and Ibor (2017) asserted that the TSA is a public financial management policy has a good intent and is capable of blocking leakages, promote transparency and accountability and culminate in effective and efficient financial management. Similar to this, Agbo, Yohanna and Okwoli (2019) noted that the purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misappropriation of public funds.

The treasury single account is a viable instrument for promoting transparency and accountability in the public sector. Ajugwe (2020) asserted that the TSA policy was introduced to reduce the proliferation of bank accounts operated by MDA's , to promote transparency and accountability among all organs of the government by helping them to ascertain the amount that is accruing to its accounts on a daily basis. TSA shows revenue collected; how debts are managed and expenditure in the public sector. Ajala et al (2017) pointed out that the purpose is primarily to ensure financial accountability of government revenue, enhance transparency and avoid misapplication of public funds.

### **Review of Empirical Literature**

Mboto, Offiong and Ibor (2017) carried out a study on the public perception of the treasury single account in Nigeria. The purposive sampling technique was used to draw a sample of 200 respondents from the population. The instrument was used for questionnaire. The data were analyzed using the Chi-Square statistical technique. The results reveal a significant acceptance of the TSA policy itself but a non-significant positive perception of its operation. Salman, Osemene and Kolawole (2019) conducted a study on the operationalisation of treasury single account and fund management: a perception of accounting practitioners in Nigeria. The study employed primary data through administration of structured questionnaire. Descriptive statistics and ordered logistic regression were used in analyzing the data for the study. The study revealed that operationalized TSA impacts on effective management of fund and enhances government transparency.

Igbekoyi and Agbaje (2017) assessed the implication of treasury single account adoption on public sector accountability and transparency. The study consist of all ministries, departments and agencies (MDAs) in the public service with sample size of ten (10) MDAs involved in revenue generation selected using purposive sampling technique. The hypotheses were tested using regression analysis (ANOVA). The finding of the study showed that, TSA significant positive impact on financial leakages, transparency and curb financial misappropriation. Olayemi and Oshatimi (2021) investigated the effects of treasury single account (TSA) policy on corruption in Nigeria. It was found out that the major challenges hampering the effective and efficient implementation of the treasury single account (TSA) policy include: Inability of federal government to remit appropriately to the various agencies, uncertainties underlying federal government inactions and actions, bottlenecks/bureaucracy, internet platform delays, inefficient human capital development and time wasting in the banks and payment points.

### **RESEARCH METHODOLOGY**

Survey research design was employed for the study. This is because survey design is a fact finding technique. Survey design is used in this study to ascertain assess treasury single account policy and financial accountability: A Study of Nnamdi Azikiwe University Bursary Department. The study was carried out in Anambra State. Anambra State is one of the thirty-six states in Nigeria.

The population of this study constituted of the 160 staff of the Nnamdi Azikiwe University Bursary Department. The sample size for the study was 133 staff drawn using Krejcie and Morgan's sample size determination table. The instrument utilized for data collection was questionnaire. The instrument was validated by three experts. In testing reliability of the instrument, the researcher employed test-re-test method. The copies of the questionnaire were administered to the staff of Bursary Department outside the area of the study but share same characteristics. After two weeks, the same sets of the research instrument were re-administered to the same group. The data obtained in the first and second administration exercises were subjected to analysis using Pearson's Product Moment Correlation Co-efficient ( $r$ ) which yielded overall value of 0.81. A total of 113 copies of the questionnaire were distributed and 109 were duly filled and retrieved. This analysis thus based on the 109 returned copies of the questionnaire. The statistical tool

of mean and standard deviation of data analysis were used to analyze responses from the questionnaire based on the research questions while t-test was used to test the hypotheses. The t-test statistic was used in testing the null hypotheses. For decision on the hypotheses, if p-value is equal to or less than level of significant value of 0.05, the null hypothesis was rejected, but if p-value is greater than level of significant value of 0.05, the null hypotheses was not rejected. The SPSS package version 23 was used in data analysis.

## RESULTS

### Demographic Profile of the Respondents

**Table 1: Distribution of Respondents based on Gender**

Gender	Frequency	Percentage (%)
Male	62	57
Female	47	43
Total	109	100

**Source:** Researcher's Field Survey and Computation, 2021

Table 1 shows that the majority 57% of the respondents are male, while 43% of the respondents are female.

**Table 2: Distribution of Respondents based on Age**

Age	Frequency	Percentage (%)
20-40	71	65
41 and above	38	35
Total	109	100

**Source:** Researcher's Field Survey and Computation, 2021

Table 2 indicated that the majority 65% of the respondents was between 20-40 years and 35% of the respondents were between 41 years and above.

**Table 3: Distribution of Respondents based on Academic Qualification**

Academic Qualification	Frequency	Percentage (%)
SSCE	14	13
ND/NCE	19	17
HND/B.Sc.	49	45
M.Sc. and others	27	25
Total	109	100

**Source:** Researcher's Field Survey and Computation, 2021

Table 3 indicated that 13% of the respondents were SSCE holders, 17% of the respondents were ND/NCE holders, 45% which is majority of the respondents are HND/B.Sc holders and 25% of the respondents are M.Sc and others holders.

**Table 4: Distribution of Respondents based on Length of Service**

Length of Service	Frequency	Percentage (%)
0-5 years	29	27
5 years and above	80	73
Total	109	100

**Source:** Researcher's Field Survey and Computation, 2021

The result on Table 4 show 27% of the respondents had between 0-5 years length of service, while 73% which is the majority of the respondents had 5 years and above length of service.

**Table 5: Distribution of Respondents based on Cadre**

Cadre	Frequency	Percentage (%)
Management Staff	36	33
Senior Staff	44	40
Junior Staff	29	27
Total	109	100

**Source:** Researcher's Field Survey and Computation, 2021

The result presented on Table 5 reveals that majority 40% (44) of the respondents are senior staff, 33% (36) of the respondents were management staff, while 27% (29) of the respondents are junior staff.

**Descriptive Statistics**

**Research Question One:** *What is the effect of treasury single account policy on fund management of Nnamdi Azikiwe University Bursary Department?*

Table 6: Effect of Treasury Single Account Policy on Fund Management

Source: Field Survey 2021

S / N	ITEMS	N	SA	A	N	D	SD	$\bar{x}$	SD	Decision
1	TSA Provides information of financial status for budget planning	109	29	37	20	15	8	3.59	1.23	Accepted
2	The effectiveness of the Bursary unit fiscal operation improve through TSA	109	24	27	17	22	19	3.14	1.42	Accepted
3	TSA facilitates regular monitoring of Bursary unit cash balances.	109	32	24	25	14	14	3.42	1.37	Accepted
4	The utilization of idle funds by management is facilitated by TSA	109	26	20	30	17	16	3.12	1.27	Accepted
5	TSA reduces the tendencies to borrow to fund university needs	109	14	12	20	35	28	2.62	1.39	Rejected
6	TSA promote better cash management practices	109	26	20	24	16	23	3.09	1.46	Accepted
7	TSA ensures full control over the budget allocations of Bursary unit	109	28	31	21	11	18	3.37	1.40	Accepted
<b>Grand Mean</b>								<b>3.19</b>	<b>1.36</b>	<b>Accepted</b>

From Table 6, it was observed that all the variables construct that examine the effect of treasury single account policy on fund management met the theoretical mean threshold of 3.00 except item 5. Thus, the descriptive statistics with grand mean of 3.19 and standard deviation of 1.36 suggests treasury single account policy has positive effect on fund management of Nnamdi Azikiwe University Bursary Department.

**Research Question Two:** *What is the relationship between treasury single account policy and financial accountability in Nnamdi Azikiwe University Bursary Department?*

Table 7: Relationship between Treasury Single Account Policy and Financial Accountability

As shown in Table 7, all the items with exception of item 10 met the theoretical mean threshold of 3.0

S/ N	ITEMS	N	SA	A	N	D	SD	$\bar{x}$	SD	Decision
8	TSA helps Bursary management to ascertain the amount that is accruing to its accounts on a daily basis	109	27	21	23	13	25	3.11	1.49	Accepted
9	TSA provides a snapshot of university cash balances	109	34	16	32	20	7	3.46	1.28	Accepted
10	Payment transactions are monitored by Bursary management through TSA	109	15	22	39	12	21	2.98	1.28	Rejected
11	Account reconciliation between Bursary units and banks are facilitated through TSA	109	19	24	26	22	18	3.04	1.34	Accepted
12	TSA eliminates irregularity in fees collected by Bursary unit	109	27	19	23	15	25	3.07	1.50	Accepted
<b>Grand Mean</b>								<b>3.13</b>	<b>1.38</b>	<b>Accepted</b>

which is the established mean cut-off. The grand mean of 3.13 met the theoretical mean threshold of 3.0 which is the established mean cut-off and standard deviation of 1.38 reveals that there is positive relationship between treasury single account policy and financial accountability in Nnamdi Azikiwe University Bursary Department.

**Test of Hypotheses**

**Hypothesis 1:** Treasury single account policy has no significant effect on fund management of Nnamdi Azikiwe University Bursary Department.

Table 8: The t-test of Summary of Insignificant Effect of Treasury Single Account Policy on Fund Management

Variables	N	$\bar{x}$	SD	P.value	Df	$\infty$	Remark
Insignificant Effect of TSA Policy of Fund Management	42	2.35	1.32	0.02	107	0.05	Significant
Significant Effect of TSA Policy of Fund Management	67	3.33	1.36				

**Source: Field Survey, 2021**

Data presented on Table 8, revealed that the *p*-value of 0.02 is less than the stipulated.05 level of significance, the null hypothesis was rejected. Thus, treasury single account policy has significant effect on fund management of Nnamdi Azikiwe University Bursary Department.

**Hypothesis 2:** There is no significant relationship between treasury single account policy and financial accountability in Nnamdi Azikiwe University Bursary Department.

Table 9: The t-test of Summary of Insignificant Relationship between Treasury Single Account Policy and Financial Accountability

Variables	N	$\bar{x}$	SD	P.value	Df	$\infty$	Remark
Insignificant Relationship between TSA Policy and Financial Accountability	38	2.42	1.27	0.03	107	0.05	Significant
Significant Relationship between TSA Policy and Financial Accountability	71	3.64	1.16				

**Source: Field Survey, 2021**

Data presented on Table 9 revealed that the *p*-value of 0.03 is less than the stipulated.05 level of significance, the null hypothesis was rejected. Thus, there is significant relationship between treasury single account policy and financial accountability in Nnamdi Azikiwe University Bursary Department

**DISCUSSION**

The finding of the study showed that treasury single account policy has positive effect on fund management of Nnamdi Azikiwe University Bursary Department. This is inline with the finding of Salman and Adeseye (2017) which revealed that treasury single account brings about effective fund management in public sector. This also supported the finding of Salman, Osemene and Kolawole (2019) which revealed that TSA have positive impacts on effective management of fund and enhances government transparency. The positive effect of treasury single account policy on fund management of



Nnamdi Azikiwe University Bursary Department were that: TSA Provides information of financial status for budget planning, facilitates regular monitoring of Bursary unit cash balances, promote better cash management practices and ensures full control over the budget allocations. Treasury single account policy provides quick, accurate and complete information on cash accrue to the university which improve budgetary planning and execution. It was reported that the treasury single account policy has significant effect on fund management of Nnamdi Azikiwe University Bursary Department. This affirmed the finding of Ofor, Omaliko and Okoli (2017) which showed that the institutionalization of TSA has significantly affected and improved the financial management performance of federal government MDAs. The result of this study indicated that there is positive relationship between treasury single account policy and financial accountability in Nnamdi Azikiwe University Bursary Department. This agreed with the finding of Adeagbo and Oladeji (2019) which revealed that TSA prevents leakages and enhances proper financial accountability. This also affirmed the finding of Nwaorgu, Ezenwaka and Onuorah (2017) who reported that there is a significant effect on Treasury Single Account (TSA) on accountability in the Nigeria public sector. The possible explanation for the positive relationship between treasury single account policy and financial accountability is that it provides a snapshot of university cash balances, account reconciliation between Bursary units and banks eliminates irregularity in fees collection. Treasury single account policy paves way for monitoring the inflow and outflow of funds which promotes accountability in university. It was found that there is significant relationship between treasury single account policy and financial accountability in Nnamdi Azikiwe University Bursary Department. This is in conformity with the finding of Igbekoyi and Agbaje (2017) who showed that, TSA has significant positive impact on financial accountability through minimizing leakages, transparency and curb financial misappropriation.

### **CONCLUSION**

Based on the findings, it is concluded that treasury single account policy and financial accountability: A Study of Nnamdi Azikiwe University Bursary Department has improved timely payment and capturing of all fees paid by university students. Nnamdi Azikiwe University Bursary Department has strictly complied with the TSA directive of Federal Government to promote financial accountability and reduce fund mismanagement.

### **RECOMMENDATIONS**

Based on the findings, it was recommended among others that:

1. University Management should organize orientation programme to enlighten staff of Bursary department on the benefit of TSA policy to improve fund management.
2. Management of Bursary department should develop sound treasury management systems to monitor the implementation of TSA policy to promote financial accountability.

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