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IMPACT OF TREASURY SINGLE ACCOUNT ON THE NIGERIA ECONOMY

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ABSTRACT
The implementation of Treasury Single Account (TSA) policy in 2015 by the current administration purposely or consciously with the intention to control financial leakages and mismanagement of public funds, tackle corruption and to detect fraud as well as to improve government revenue collection and economic growth. The study analyzed the impacts of Treasury Single Account on the Nigeria Economy, Though, specifically examined the efficient way in which the adoption of the TSA policy is effective in improving the economy of Nigeria, with a view to find out if it is capable of developing the country's Gross Domestic Product (GDP). The study, therefore, consist of Ministries, Departments and Agencies (MDAs) in the public services, while, the population of the study consisted of 100 staffs of the four MDAs, the sample size of 80 staffs were selected using the proportionate random sampling technique. A structured and validated questionnaire was used for data collection. The findings of the study showed that, TSA has significant impact on the growth and development of the economy. Considering this fact in mind, it is recommended that, government should remove all administrative and bureaucratic bottle neck involve in accessing funds meant for economic growth in connection to TSA policy, and the Central Bank of Nigeria (CBN) should embark upon intensive sensitization campaign on the importance of TSA policy on the economy
KEYWORDS: *TSA,*

1. INTRODUCTION

The Treasury Single Account (TSA) has been a significant financial reform in Nigeria, aimed at consolidating government revenues and expenditures into a single account. Implemented in 2015, the TSA has had far-reaching impacts on the country's economic growth. This paper examines the aspects of the TSA's impact on economic growth in Nigeria. TSA has enabled the government to track and manage its finances more effectively, reducing leakages and promoting fiscal discipline (Adeolu, 2016), streamlined cash management, reducing idle balances and minimizing borrowing costs (CBN, 2015), improved revenue collection, reducing evasion and increasing government revenue (FIRS, 2017). minimized opportunities for corrupt practices, promoting transparency and accountability (Transparency International, 2017). contributed to economic growth by increasing government revenue, reducing debt, and promoting investment (IMF, 2018).

This paper will explore these aspects and assess the overall impact of the TSA on Nigeria's economiy, highlighting lessons learned and areas for improvement.

Despite the implementation of the Treasury Single Account (TSA) in 2015, Nigeria's economic growth remains sluggish, raising concerns about the effectiveness of the TSA in promoting economic growth (Adeolu, 2016). TSA has been criticized for its limited impact on reducing corruption and leakages in government revenue, thereby hindering its potential to stimulate economic growth (Transparency International, 2017).The TSA's consolidation of government revenues and expenditures into a single account has not significantly improved fiscal discipline, leading to continued fiscal recklessness and hindering economic growth (CBN, 2018).TSA's impact on revenue collection and management has not been fully optimized, resulting in inadequate funding for critical sectors and infrastructure, thereby constraining economic growth (FIRS, 2019).The relationship between the TSA and economic growth in Nigeria remains unclear, with some arguing that, the TSA has had a negative impact on economic growth due to its restrictive nature (IMF, 2020).TSA has not been able to address the issue of idle balances and unutilized funds in

government accounts, which could have been channeled into productive sectors to stimulate economic growth (Adeolu, 2016).TSA's implementation has not been accompanied by corresponding reforms in public financial management, limiting its impact on economic growth (World Bank, 2019). It has not been able to reduce the country's dependence on oil exports, thereby limiting its impact on economic diversification and growth (NEITI, 2020).

2. LITERATURE REVIEW

2.1 Conceptual Issue

Treasury Single Account (TSA) is a unified structure of government bank accounts that gives a consolidated view of government cash resources. It is the autonomous government revenue collection arrangement based on the principle of unity of cash the unity of treasury in which the government transacts all its receipts and payments into a single account, usually maintained by the Central Bank of Nigeria. According to Adcolu (2015), treasury single account is a public accounting system under which all government revenues, receipts and income are collected into one single account usually maintained by the country's Central Bank, all payment done through this account as well.

Prior to the Treasury Single Account (TSA), and based on the Executive Order No: 55(2011) , that the Bureau of treasury (BTr) shall operate a TSA to received remittance of collection of internal revenue taxes/customs duties from Bureau of internal revenue (BIR). According to Otula, a former Accountant General of the Federation, Nigeria had fragmented banking arrangements for revenue and payment transactions. He further stated that, "there were more than 10, 000 bank accounts in multiple banks which made it impossible to establish government consolidated cash position at any point in time. This led to pockets of idle cash balances held in 'MDAs' accounts when government was borrowing money" (Obinna, 2015).Chukwu (2015); maintained that, Treasury Single Account (TSA) is a network of subsidiary accounts that are linked to a main account, such that, transactions are affected in the subsidiary accounts but closing balances on these subsidiary accounts are transferred to the main account, at the end of each business day. However, the TSA is believed to be an tfficient and effective means of managing government revenue generation and system that provide and enforce sufficient self-control mechanism on revenue generation and budget implementation using a daily return from account balances of various-MDAs into a central count (Adebisi and Okike, 2016).Treasury Single Account (TSA) is a process and a tool for effective management government's finances, banking and cash position (Eme, Okechukwu, Innocent, Chikwurah & Daniel, 2015), Primarily, the TSA is an accounting system aimed at ensuring accountability of government revenue, enhance transparency and avoid misapplication of Pubic fist 9S (Clement, 2016). It could be observed that, successive government revenue in vagrants' disregard to the provision of the constitution which requires that all government revenues be remitted into a single account (Udoma, 2015). While, Appah and Appiah (2010), argues that, «he case of fraud is prevalent in the Nigerian public sector that every segment of the public service could seem to be involved in one way or the other in some of this acts".

According to Akande (2016), it's an account that links all government revenues all over the federation into the federal government consolidated revenue fund account which currently domiciled at the CBN via remittance e-collection payment system. Hence, MDAs (Ministries Departments and Agencies) will maintain their various individual accounts with the commercial banks, but daily funding of their disbursements are made from the central or main account which is domiciled with the central bank, just as their closing balances at the end of the day are transferred to their main account Chukwu, (2015), and Yusuf (2015), posit that, Treasury Single Account (TSA) is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. The TSA, through a remittance payroll module can be used to pay salaries of workers (Bashir, 2016). Based on the principle of unity of cash and unity of treasury, TSA is a set linked of banks account through which government transacts all its receipts and payments. The principle of unity follows from the fungibility of all cash irrespective of its end use. The objectives of TSA introduction by the Federal Government were to engender accountability of government funds, and to avoid undue misappropriation of funds.

According to Adegite (2010), defined accountability "as the obligation to demonstrate that work has been conducted in accordance with agreed rules and standards and the officer teports fairly and accurately on performance result vis-a-vis mandated roles and on plans", While, Okoh and Ohwoyibo (2010) posit that, accountability reflects the need for government and its agencies to serve the public effectively in accordance with the laws of the land, Therefore, the adoption of the TSA is in the greater interest of the states, as it will pave the Way for the way for the timely payment and capturing of all government revenues in a single government treasury account. Without the intermediation of multiple banking arrangements as had been the case (Obinna, 2015).

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The main objective of TSA is to ensure effective aggregate control over government cash balances. Larson (2007), posit that effective aggregate control of cash is also a key element in monetary and budget management. Therefore, the consolidation of cash resources throughs TSA arrangement is meant to facilitate government cash management by minimizing borrowing cost (Horchher, 2006). Other objectives of TSA include: Minimizing the cost of transaction during budget execution; especially by controlling the delay in the remittance of government revenues both (tax and non-tax) by collecting banks, and making rapid payments of government expenses. Efficient control and monitoring of funds allocated to various government agencies. Facilitating reconciliation between and accounting data. Facilitating better coordination with monetary policy implementation (IMF, 2010).

The numerous benefits of TSA are borne out of many for the government of Nigeria in particular and the economy as a whole TSA, helped the Nigeria get a stronger hold of its finances with the development, the government, can have better plans for the good citizens of Nigeria, and have the funds for the implementation of the said plan. The TSA policy, helped the government to shut down quite a number of fake accounts that were opened on behalf of the government those accounts were actually operated by private establishments, which did not benefit the government. The money which belongs to the federal government is now under its full control and more secure than ever. As the CBN is one of the most infallible financial institutions in the country, it means, that the governments money is safe and accessible at any time. Therefore, not a single naira is unaccounted for.

Ahmed (2017) posits that, the benefits of positive effect of TSA operation by the government through the Central Bank actually pooled all government revenue and as such controlled the amount of money at the disposal of the agencies for prudent usage. TSA thus is indeed a fiscal policy just like the use of taxation to control revenue collection and spending activities of MDAs. Other benefits of TSA according to Ahmed (2017) include Encourage the use of information communication technology for quicker, and effect e-collection of government revenue and issuance of receipt. Encourages the formation of internet systems business organization and employment to service the e-collection payment process. Harnessed revenue collection by MDAs.

According to Ahmed (2017), the major challenges of TSA among others are the movement from multi-treasury, single treasury account brought fear of job losses,lack of free money for MDAs staffs, Cash squeeze in credit market (commercial banks) resulting in less profit. Treasury Single Account allows complete and timely information on government cash resources; in countries with advanced payment and settlement systems, and an Integrated Financial Management Information System (IFMIS) with adequate interfaces with the banking system, this information will be available in a real time. As a minimum, complete updated balances should be available daily. TSA ensures that, the full-control over budget allocations and strengthens the authority of the budget appropriation. When separate bank account are maintained, the result is often a fragmented system, where funds provided for budgetary appropriations are augmented by additional cash resources that become available through various creative, often extra-budgetary measures.

According to Pattanayak and Fairiboin (2010) in an International Monetary fund (IMF) Working paper on TSA: Concept, Design, and implementation issues presented various types of Bank Accounts under a TSA system. These are:

i. The TSA Main Account: this is the treasury's account with the Central Bank which consolidates the government's cash position. It is the main TSA account when the TSA arrangement in a particular country consists of set of linked accounts. Cash balances in all other linked accounts are swept into this account. In other words, all government receipts finally flow into and all disbursements are met from, the central TSA accounts
ii. Subsidiary account or (sub-account): these are not secreting bank account per se¢ (in the sense of holding individual cash balances) but are special sub-accounts within the main TSA account. This is basically an accounting arrangement to group together a set of transactions and allows the government to maintain the distinct accounting identity or ledge of its budgets organizations (line ministries/agencies) effectively. A cash disbursement ceiling for each entity can be enforced against these ledgers. Balances in these accounts are netted off with the TSA main account for cash management purposes.
iii. Transaction account; sometimes government bank accounts that are justified for retail transaction banking operations are opened separately and are structured as transaction accounts. These separate transaction banking services, but do not have a direct access to the TSA main account or a subsidiary account and / or specific category of operations (e.g. special funds). A transaction account could take the form of a zero-balance account

or an imprest account. It is possible to impose cash disbursement limit (for the concerned agency) on a particular transaction account, which could be monitored by the concerned bank.

iv. Zero-Balance Accounts (ZBAs); these accounts are generally opened on a zero balance basis, i.e. end-of-the-day cash balances in these accounts are swept back into the TSA main account periodically (preferably daily). Such accounts opened in commercial banks are used for disbursements or for collection of government revenue (particularly nontax revenues). At the end of the day all revenues collected would be deposited in the TSA. The commercial bank honour payments of the respective agency, and would be reimbursement by the TSA overnight. ZBAs have many similarities with special credit line arrangements, where budget agencies are provided spending credits towards the amount of payments they can make within specified period to be reimbursed by the TSA in the Central Bank. A ZBAs also has the benefit that it by passes the normal interbank settlement process for each individual transaction, which is often time consuming in developing countries, and ensures same-day settlement on a net basis for all receipts and payment passing through the accounts.

v. Imprest accounts: in this account, transaction can hold up-to-a maximum authorized amount and are recouped from time-to-time. Such accounts might be necessary in some cases, particularly when there is only limited availability of interbank settlement facilities. However, the number of imprest account should be kept to a minimum and the strategy should be to progressively transform these¢ accounts into zero balance accounts.

vi. Transit accounts: a transit account serves as a transit for eventual flow of cash in the TSA main account. These types of accounts, does not meant for day-to-day transaction banking operations of government units. A transit account might be necessary:
a. For major revenue streams to monitor their collection and remittance by the banking system
b. To facilitate revenue sharing (formula-based sharing from a common pool of resources) between tiers of government in a federal system in line with constitutional and legal requirements.

vii. Correspondence accounts: is a separate ledger account that is opened for each correspondence. The correspondence entity has real time information on the balances it maintains in TSA. There should be safeguards to ensure that each correspondence government is provided with the funds needed to implement its own budget in a timely manner. The Central Bank (which maintains the accounts in the TSA) has the obligation to make payments to the extent of the balances available in a correspondent's accounts.

2.2 Review of related Empirical Literature

Basher (2016), in his study "effects of Treasury Single Account on Public Finance Management in Nigeria". Examine the extent to which Treasury Single Account can block financial leakages, promotes transparency and accountability in the public management. The study covers MDAs in Bauchi Metropolis using a sample of 72 respondents through judgment sampling. He employed a Pearson Correlation Techniques as a data analysis method. In the study, it is observed that TSA has the ability to tackle financial loopholes and promoting transparency as well as accountability in the public sector. Hence, it is recommended that, the success of TSA policy is based on more stepper legislation and compliance thereby making it compulsory for all levels of government to comply throughout Nigeria.

Ahmed (2016), in his work "the Treasury Single Account as an instrument of Financial Prudence and Management; prospects and problems" using content analysis approach postulated that the Treasury Single Account will ensure effective aggregate control Over government each balance and avoids borrowing and paying additional interest charges to finance the expenditure of some agencies while other agencies keep idle balances in their bank accounts. It is recommended therefore, a unified arrangement which implies that no other government agency should be allowed to operate bank account without the oversight of the treasury.

Mutalib, Bulkachuwa, Uarame & Chijoke (2015), carried out a study on the Impact of Treasury Single Account (TSA) on Ministries, Departments and Agencies, Accounting Information and Accountability; A conceptual Review, examined in the study, is the effects of TSA on MPAs accounting information and accountability of public funds in Nigeria, Primary and Secondary data was used or employed in the course of the study. It is revealed in the result that, there is no doubt with the introduction of TSA on Ministries, Department and Agencies, Accounting Information, Fraud and Mismanagement of public fund, corruption is drastically reduced, while government capital base will increase, thereby boosting the Country's economy. Good governance as well as increase in potential investment.

Oguntodu et al. (2016), in their work "Treasury Single Account and Nigeria Economy between 1999 and 2015: An assessment". Used a longitudinal research design to examine the furnace in Nigeria. Their work employed the use of

secondary data from the CBN statistical] bulletin from 1999-2015. The use of GDP as a tool to measure Nigeria's economic performance was employed as a dependent variable. Hence, Treasury Single Account was used instead by Money Supply, Credit with CBN and deposit to CBN as the independent Variable. The extend or degree of relation using OLS technique was employed.

Chukwudi et al (2018), in the study titled 'Analysis of the Impact of Treasury Single Account on the Performance of Banks in Nigeria' used multivariate analysis to examined the impact of TSA on the performance of banks in Nigeria, using data from two commercial banks: Diamond Bank Nigeria PLC and First Bank Nigeria Limited. The study found that, there was no significant difference in the performance of banks before and after the introduction of TSA. However, the researcher, observed negative relationship between liquidity ratio and capital adequacy ratio and credit to customers and in Diamond Bank Nigeria PLC. In contrast, the study found positive relationships between liquidity ratio and capital adequacy ratio in First Bank Nigeria Limited. The researcher, concluded that, the introduction of TSA has not had a significant impact on the performance of banks in Nigeria. However, they noted that, the TSA has helped to reduce corruption and increase government revenues.

Ofurun, Oyibo, and Ahuche (2018), in their work, objectively, examined the impact of treasury single account on government revenue and economic growth in Nigeria, as well as determined the impact of treasury single account on gross domestic product. A pre-post design was used for the for the study. Data was sourced from the Central Bank of Nigeria statistical bulletin and economic report. The study was analyzed using the difference in mean test which was carried out by SPSS. The study revealed that, the implementation of TSA has a negative and significant effect on the federal collected revenues. It also revealed that, GDP the country significantly increased after the implementation of TSA. The study recommended that, an appraisal of each revenue generating sector to be made periodically, so that some sector that, are not performing as they ought to, will not feel covered by those that are doing better.

Ayodeji, Adeola and Alani (2019), embarked on a research on the implementation effects of treasury single account on the Nigeria economy: The perspective of banking sector. The objective of the study was to examine the implication of treasury single account from its domestication, identity, its benefits, determine its challenges and ascertain its prospects, considering its prospective in the banking sector employees. The descriptive research design was employed for the study using fifty (50) bank employees within Ondo state, south-western Nigeria. The descriptive statistics such as central tendency, measure of validity, kurtosis and skewness, using the statistical package for social science(SPSS). The study, recommended that, treasury single account should be implemented in every sector of the economy, both public and private, to ensure financial prudence and accountability, transparency as a tool for monitoring government revenue and expenditure.

Ejoh, (2020), in the research on the implication of treasury single account on government revenue control among federal government parastatals in Nigeria, examined the impact of treasury single account policy on aggregate government cash control, idle government cash balance in several banks and availability of funds for capital projects. The paper used the descriptive survey and questionnaires were administered to 240 staffs selected from the central bank of Nigeria (CBN), office of the accountant general of the federation and the office of the auditor general of the federation Abuja.

Ivangu, Ganyan, Agbo and Ola (2020), in their studies the 'Effect of Treasury Single Account (TSA) on Corruption in Nigeria Public Sector. The study was to ascertain if there exist a significant mean difference in corruption perception Index (CPI) before and after treasury single account adoption in Nigeria. The study made use of the ex-post factor research design. The secondary method of data collection was used for the study. Data was obtained from Transparency International (2018), which include 2012-2014 (pre-treasury single account adoption) and 2016-2018 (post-treasury single account adoption). The study made used of the descriptive statistics to compute a summary statistic for the variable. It also, employed the paired sample t-test statistics to test the hypothesis. The findings revealed that, there is no significant difference in the mean of corruption perception index (CPI) before and after treasury single account adoption in Nigeria. The study concludes that treasury single account has not significantly reduced corruption in Nigerian public sector. The study recommends that, the federal government should strengthen the judiciary, police, and anti-graft agencies and the media in the country to tackle the issue of corruption and ensure transparency, probity, and timeliness in handing corruption related cases.

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Ezinando (2020), examined if the adoption of TSA has in any way improved the deposit mobilization of banks operating in Nigeria between the period of 2011-2018. The study concluded that, the TSA policy of the federal government has significantly contributed to increase in deposit mobilization of banks in Nigeria which by extension leads to increase in loans and advances granted by the banks. Allison and Ndukwe (2021), assessed that the roles of TSA in attaining accountability. The findings revealed that, adoption of TSA improves accountability in dealing with public funds. Chinanso (2022), assessed the effects, which TSA has on the performance of some Federal Ministries. The paper found that, adoption of TSA has not notably solved the problems of misappropriation of government finances

3.METHODOLOGY

The study is basically aimed at assessing the impact of treasury single account in Nigeria. In order to achieve the objectives of this study, this section is designed to discuss the method and procedure of data collection, analysis and interpretation, it present type and sources of data for the study, Population of the study, sample and sampling technique,

3.1 Research Design

The study explores the impact of treasury single account in Nigeria. Primary data Data for the study were sourced using both questionnaire and interview method, the data were subjected to with simple descriptive statistical analysis (frequency and percentage).

3.2 The Study Area

The study wss conducted in Maiduguri Borno State with particular reference to Federal Ministries, Department and Agencies (MDAs) which has been seriously affected by the Treasury Single Account initiative or policy. Because this policy (TSA) has its own impact on arrival in implementation, economy and the society of the particular area mentioned, it is of interest to note that the study is conducted in Maiduguri and will be included other concerning bodies in the course of doing this work when necessary.

3.2 Sources of Data

The most commonly used sources of data collection are the primary and secondary sources. These methods were critically importance in the course of data collection during the study. The primary source of data is initial information or facts that were obtained from / through such as personal interviews and observations. Questionnaires were also administered to respondent, while the responses were collected in the process, a major form of data as part of the primary source data is ascertained. While, the secondary data are based on facts drown from existing literature and related books. Therefore, data were collected to form textbooks, Periodicals, internet, journals etc.

3.3 Population of the Study

The population of the study consisted of 100 staffs drawn from four MDAs, and Sample size of 20 staffs from each department were selected using the proportionate random sampling technique. The procedure in the samples involves picking respondent at a random in technique that would give the sample in the collection of data the opportunity to be selected Mt an equal chance of being in the sample.

3.4 Sample and Sampling Technique

The key Scientifics sampling techniques used in this study is random sampling. Each individual the population has a known non-zero chance of being selected into the sample¢ and it is not necessary that each sample must have an equal probability of being selected. The population was divided into relatively homogeneous sub-groups called strata i.e., (MDAS, public servants, general public, business men) based on their level of capital and awareness This will enable us to give everybody in the population an equal chance of being selected. Thus, 100 respondents were randomly selected because of the large number of respondents, it is difficult to administer or distribute the questionnaire to all of them.

3.5 Method of Data Collection

The most reliable method used for data collection in research work is the questionnaire. A structured questionnaire is used to have a comprehensive and reliable source of data for the study. Therefore, a questionnaire is referred to as a device used for getting answers for questions by using a form, which the respondent fills by himself. The instrument

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was designed by the researcher to be computed, analyzed and presented to each respondent for easy interoperation. Hence, the instrument is divided into two sections. That is, section A and B. section 'A' covered personal bio-data information about the respondents. i.e. name, sex, educational qualification, marital status etc. while, section 'B' contained questions related to Treasury Single Account (TSA) and the Nigerian economy. The questions were structured based on the five (5) Likert Scale of Strongly Agree, Agree, Undecided, Disagree and Strongly Disagree.

3.6 Method of Data Analysis

The study uses descriptive statistics. Data were analyzed with used of frequency distribution and simple percentage (%) method. the data were obtained from existing result 'analysis of some selected MDAs staffs (public servants). Hence the use of statistical methods used, since it is a branch of mathematics. That deals with the collection, interpretation, 'recording and presentation of data to enable a valid conclusion to be drown and reasonable decision is reached. Analysis to be evolved the processing and the presentation by tabulation and interpretation of the findings to derive conclusion and recommendations. Percentages Were used in the statistical tabulation and analysis because of its simplicity and quick

4. RESULTS

4.1 Data Presentation and Analysis

Generally, based on the official and unofficial comments across quarters, indicates that Treasury Single Account is an effective and efficient management, and control of government cash resources that relied heavily on government baking arrangement. Therefore, these arrangements raised a series of discussions on how best to improve the income of the nation, handling government receipts and payments, and reduced cost of borrowing, ensured financial accountability within the organs of government, cash deposit into single or unified accounts well as detection of fraud and elimination of corruption. As such, it is expected that, Treasury Single Account policy will pave way and usher in the most needed operational and managerial accounting transformation to arrest, detects the declining fortunes of accountability, prudence and transparency.

Furthermore, the research came out with findings, that, the Treasury Single Account (TSA) is effective for self-control mechanism on revenue generation and budget implementation, monitoring of government expenditures and stifling of financial crimes, corruptions as well as other malpractices. Lastly, increases the Gross Domestic Product (GDP) of the country significantly.

Table4.1 Distribution of Respondents by Age

Variables (age) of Respondents	Frequency	Percentage (%)
17-26	10	25
27 -36	10	25
37- 46	16	40
47and above	4	10
Total	40	Total 100%

Field survey 2024

Table 4.1 shows the ages distribution of respondents, and of the 37 -46, has the highest frequency of 16 (40%). But those respondents within the ages of 17-26 and 27-36 has the

Table4.2 Distribution of Respondents based on educational qualification

Variables	Frequency	Percentage (%)
Adult Education	8	20
O'Level	12	30
Tertiary	20	50
Total	40	Total 100%

Field survey 2024

Table 4.2 shows the distribution of respondents based on the levels of education qualification. It is indicated that the highest frequency is 20 with 50°o which is representing tertiary, followed by O" level which has 12 as frequency of 30°o. The adult education which has frequency of 8 had 20% represented.

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Table4.3 Distribution of Respondents Based on Gender

Variables	Frequency	Percentage (%)
Male	20	50
Female	20	50
Total	40	Total 100%

Field survey 2024

To have an equal representation between males the females' respondents, table 4.3 indicate that 20 respondent each from male and female were purposively chosen which represent 50% each of the total percentage respond of both the gender.

Table 4.4 Distribution of Respondents based on Rank

Variables	Frequency	Percentage (%)
Top Class	15	37.5
Middle Class	11	27.5
Lower Class	14	35
Total	40	Total 100%

Field survey 2024

The result from table 4.4 reveals that ranks of individual respondent with top class individuals having 35.5% followed by the lower class with 35% and lastly the middle class with low as 27.5%

Table 4.5 Marital Status of the Respondent

Variables	Frequency	Percentage (%)
Married	25	62.5
Single	12	30
Diavorce	3	7.5
Total	40	Total 100%

Field survey 2024

Table 4.5 presents the distribution of marital status the respondents. Table result indicates that married respondent with 25 as frequency has 62.5% while that of single is 12 with 30% and divorced are 3 with some 7.5%

Table 4.6 Rating of Respondents on the basis on the Impact of Treasury Single Account Policy in Nigeria

SN	Question	SA	A	D	SD	N	%
1	That treasury single account is effective in revenue generation	20 (25)	30 (37.5)	10 (12.5)	15 (18.75)	5	62.5
2	Treasury Single Account enhances GDP of the nation	30 (37.5)	20 (36.25)	10 (12.5)	11 (11.75)	13	100
3	Treasury Single Account is a child of necessity that comes at a right time for adoption	31 (38.75)	28 (35)	12 (15)	6 (7.5)	3 (3.75)	100
4	Treasury Single Account Policy or imitative has enabled the federal government of Nigeria to take full control over its revenue and expenditure	30 (37.5)	30 (37.5)	5 (6.25)	10 (12.25)	5 (6.25)	100
5	The adoption of TSA promotes transparency and accountability among agencies/departments of the government	29 (36.25)	31 (38.75)	10 (12.5)	5 (6.25)	5 (6.25)	100%

Field survey 2024

Table 4.6 above is used to measure and analyses the impact of TSA on the economy as a tool for controlling revenue and expenditure transparency and accountability, revenue generation and the promotion of gdp. The response shows that about 50(62.5%)agreed TSA has impact on the growth and development of Nigeria economy. While some 25(31.25%)disagree with the above statement. Thus about 5(6.25%)were neutral or not responded. Hence, item 2,3 and 4 of the table above agree with the statement TSA come at the right time, and that the policy initiative enables the government to have full control over its revenue and reduce financial leakage and fraud in the system. This reveals that 59(73.75%) 60(75%) agreed, and that, 21(26.25%), 18(22.5%)and 15(27.75%) disagreed with the statement

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Table 4.7 Rating of Respondents on the basis on the Challenges Facing Treasury Single Account and the Economy

SN	Question	SA	A	D	SD	N	%
1	The Treasury Single Account Policy raised, a lot of problems on the Nigerian economy area such as delay in fiscal and monetary policy implementations, poor management and administration of the Treasury Single Accounts, lack of total compliance of some MDAs corruption |	16 (20)	8 (10)	29 (36.25)	25 (31.25)	2 (12.5)	100
2	the introduction and adoption of TSA policy was a deliberate attempt to reduce the proliferation of different bank accounts in different commercial banks, that creates free money for MDAs staffs	40 (50)	20 (25)	10 (12.5)	11 (8.75)	13 (3.75)	100
3	Treasury Single Account is a child of necessity that comes at a right time for adoption	31 (6.25)	28 (21.25)	12 (37. 5)	6 (7.5)	3 (3.75)	100
4	Treasury Single Account Policy or imitative has enabled the federal government of Nigeria to take full control over its revenue and expenditure	30 (37.5)	30 (37.5)	5 (6.25)	10 (12.25)	5 (6.25)	100
5	The adoption of TSA promotes transparency and accountability among agencies/departments of the government	29 (36.25)	31 (38.75)	10 (12.5)	5 (6.25)	5 (6.25)	100%

Field Survey 2024

The result in table 4.7 is used to indicate the rates and the extend of challenges facing the implementation and adoption of the Treasury Single Account Policy. Items 1, 2, and 3 relates to policy implementations, poor management and administration of TSA with 22(27.5%) agreed with the statement while 55 (68.75%) disagreed that, the introduction of Treasury Single Account is as a result of numerous corrupt practices, this information is carried in items 3 of the table above. While 24 (30%) agreed that delay in fiscal and monetary policy implementation coupled with delay in compliances by MDAs brought about a problem with the TSA policy. Therefore, some 54 (67.3%) disagreed with the statement and some 2 (2.5%) were neutral. The view that, Treasury Single Account was introduced to reduce the proliferation of numerous banks account deposited with commercial banks that creates free money for MDAs staff, is agreed 60 (75%) and disagreed by 10 (21.25%) respectively. Thus, out 3 (3.75%) respondents were skeptical with the statement.

Furthermore, items 4 and 5 above is on how to achieve efficient resource allocation distribution through TSA by computerization for economic balance is 47 (58.75%) agreed, hence, 33 (41.25%) of the respondents disagreed with the information above as not a challenge faced by the government in achieving efficient result through TSA policy. however, some 39 (48.75%) of respondents agreed that TSA initiative is costly, time consuming and wastage and slower the rates of economic transformation, because single count could cause cyber-crime. But, 40 (50%) disagreed, while some 1 (1.25%) respondents are neutral to the statement mentioned above.

5. CONCLUSION

In the course of this study, about 100 copies of questionnaires were distributed to respondents, in other to critically evaluate the impacts of Treasury Single Account, vis-a-vis, s) copies were returned, tendered and administered, extensively analyzed the roles, importance and challenges of TSA on the economy. Therefore, the inputs and contributions of the general public or respondents was deeply sought and their applied responses was used in the course of data presentation and analysis.

According to the result of the survey conducted TSA is a network of subsidiary accounts linked to a main account, such that, transactions are affected in the subsidiary account but closing balances and the subsidiary accounts are transferred to the main account at the end of each business day. While, it is observed that, the adoption of TSA reflects

the needs for government and its agencies to serve the public effectively in accordance with the laws of the land, and this, pave the way for timely payment and capturing of all government revenues in a Single Treasury Account without intermediation of multiple banking arrangements. However, government financial resources observed in the study be prudently Managed and its expenditures should be well managed too, for the benefits of the citizens. Although, resource mobilization, periodization of programs, budgetary process, efficient management of resources and exercising control to guide against threats are some of the key issues discussed.

The findings of the study revealed that, there is no doubt with the introduction of TSA on MDAs, accounting information, fraud detection and management of public funds, corruption is drastically reduced to the barest minimum, while, government capital base will increase, thereby boosting the country economy, good government and increase in potential investment.

Also, revealed in the finding was the use of CBN statistical bulletin from 1999 ~ 2015, which indicated the use of GDP as a tool to measure Nigeria's economic performance 4% a dependent variable, but TSA was used instead by money supply, credit with CBN and deposit to CBN as independent variable. The outcome of the study revealed that, the TSA has a Positive significant impact on the Nigeria's economic growth. Furthermore, contained in the findings is the effective implementation of the developmental policies and programmers which is anchored on purity of action, honesty of transparency. The study shows that TSA is, can block financial leakages promotes probity and integrity which are important hallmarks of accountability and transparency and accountability in the public management, i.e. TSA has the ability to tackle financial loopholes and promotes transparency as well as accountability in the public sector.

Finally, sequel to the reviewed literatures with respect to this study, it is clear that successive government in Nigerian especially, the government of President Good Luck Jonathan (2011-2015) conceived the idea in 2012 but was fully implemented in 2015 by the Buhari administration to consolidate all inflows from departments, ministries parastatals and agencies of government into a single account at the Central Bank of Nigeria.

In conclusion, it is no doubt that Treasury Single Account contributes greatly to the country's economic development. Because, the primary purpose of introducing TSA is to control the government revenue and make sure that payments have been through a Consolidated Revenue Account (CRA). It is evident, that the smooth conduct in its operation poised some challenges to the government on how to achieve efficient resource allocation, distribution and effective economic balance. As such, government has been finding very difficult to cope with the financial burden of sustaining economic growth against its Operations which is proved to be wastefully in terms of resource utilization. It is against this background that anti TSA campaigners, to them is referred the need to "change the change". Since, the TSA created unemployment or change work pattern because of new technology, inadequate electricity or power supply and created attraction and encouragement of cybercrime, while some civil servants, bankers etc. attracted to hack the internet to steal money from accounts. Also, connected to these are computer literacy deficiencies like inadequate Computerization both wired and wireless that slows down the quick processing of funds by MDAs. On the other hand, the TSA allows complete and timely information on government Cash resources thereby improving appropriate control that ensure the full control over budget allocation and strengthen the authority of the budget, facilitates payment mechanism. Because, it can result in substantially lower transaction cost, enable efficient cash Management that facilitates regular monitoring of government cash balances.

Based on the findings of this study, as it could have been seen on human ailments that requires many doses of medicines to be treated, the following recommendations are hereby put forward;

That government should make banking system efficient for management and control government cash resources, especially revenue generation budget implementation to promote healthy economic system designed to minimize the opportunity cost of funds for the benefit of its citizenry.

That, the TSA issue and issues related to the economy should not be viewed as an independent activity of Federal Government. Therefore, the states and the local government be incorporated and integrated to the single treasury reform (TSA) of the Federal Government; so as to boost the growth of the country's Gross Domestic Product (GDP).

That government management of resources, and inefficiencies in the control of public fund, gross under capitalization resulting in heavy reliance on government for financial operation, misuse of monopoly power leading to corruption or fraud must be Stopped in the overall interest of the economy growth and development.

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