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# EFFECT OF TREASURY SINGLE ACCOUNT ON ACCOUNTABILITY AND TRANSPARENCY OF TERTIARY INSTITUTIONS IN ANAMBRA STATE, NIGERIA

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***Correspondence**: preciousstone316@gmail.com*

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**Precious O. Ejike-Orji[1] Onyinye M. Eneh[2]**
*[1]Postgraduate Research Student [2]Associate Professor, Department of Accountancy, Nnamdi Azikiwe University, Awka, Nigeria*
1. Email: preciousstone316@gmail.com
2. Email: o.eneh@unizik.edu.ng

## ABSTRACT:

*The study examined the effect of adoption of Treasury Single Account on accountability and transparency in tertiary institutions in Nigeria. The study equally determined the extent to which the adoption of Treasury Single Account helps to control fraud and fraudulent practices in tertiary institutions in Anambra state. The research design adopted for this study is the survey design. The population of this study comprised 490 Bursary staffs of three (3) selected tertiary institutions in Anambra State which included Nnamdi Azikiwe University Awka, Federal Polytechnic Oko and Federal College of Education Technical Umunze. A survey instrument was administered on a sample of 220 respondents obtained using Taro Yamane formula for sample size determination. To analyze the primary data collected, descriptive statistics and inferential statistics were employed with the aid of Statistical Package for Social Science (SPSS) software (Version 22). Spearman Ranked Order Correlational Analysis was applied in testing the hypotheses of the study. The study found the following: Treasury Single Account adoption has a significant positive influence on the accountability of public funds in Tertiary Institutions in Anambra State (rho = 0.558, p-value = 0.000); Treasury Single Account adoption has significantly improved transparency in public fund management in tertiary institutions in Anambra State (rho = 0.433, p-value = 0.000); Treasury Single Account has a significant role in controlling fraud and fraudulent practices in tertiary institutions in Anambra State (rho = 0.191, p-value = 0.006). In conclusion, the TSA system contributes to a more responsible and efficient utilization of public funds by enabling better fund management, providing greater visibility, and establishing stringent controls. It was recommended that public institutions should conscientiously implement and effectively utilise the TSA system to maintain transparency and strengthen financial oversight.*

## 1. INTRODUCTION

The existence of corruption in the Nigerian public sector has been a major challenge to achieving the growth and performance of tertiary education in Nigeria. As a result of this, tertiary educational institutions strive for efficiency and transparency in their services, operations and finances which brought about a growing interest amongst these institutions to enhance risk management through their processes and procedures so as to promote efficient services among professionals within the institutions. The most common measure of these processes and procedures is the treasury single account (Akosile & Fasesin, 2013; Ochai, & Ogwa, 2018). Treasury single account is one of the several devices adopted by the Federal Republic of Nigeria to checkmate the problem of corrupt practices, mis-appropriation and accountability in fiscal operations in public sector in Nigeria. The Treasury Single Account (TSA) initiative is the operation of a unified structure of Government Bank Accounts, in a single account or a set of connected accounts for all Government payments and receipts (CBN, 2016). According to Igbekoyi and Agbaje (2017), in Nigeria, Ministries Departments and Agencies(MDA) are required under Financial Regulation 701 to get the approval of the accountant-General of the Federation (AGF) for all their banking transactions. In addition, each MDA is required by regulation to maintain four bank accounts one each for revenue, personnel costs, overhead costs and capital (FR 701).However, many MDAs failed to comply with this provision, hence the number of bank accounts became over bloated and monitoring the accounts became a huge task for the Office of the Accountant General of the Federation (OAGF). With such a large number, government could not have timely consolidated information of cash position necessary for efficient cash management in the country. The policy was introduced to curb the excessive spending alliance between the MDA and banks. The implementation of the unified accounting structure called treasury single account (TSA) was laden with expectation of economic prospects owing to its possibility of ensuring transparency and accountability.

The fragmented systems of handling government receipts and payments provides safe ground for various categories of financial infractions as the ministry of finance/treasury lacks a unified view and centralized control over government's cash resources. There has been reported and proven cases of public officials defrauding government of funds by establishing and operating multiple and fake accounts for their various offices through which they siphon public funds. Cases abound also of government officials collecting and stashing their office budgetary allocations into private accounts in commercial banks where they negotiate percentages with their bankers on the funds illegally deposited. In some cases, commercial banks deliberately delay the remittance of revenues collected on behalf of the government for private purposes. A further consequence of this unfortunate

arrangement is that cash lies idle for extended periods in numerous bank accounts held by MDAs while the government continues to borrow to execute its budget. The continued delay in returning government accounts to Central Bank adds to the huge cost of government debt due to poor cash flow management (Oyedele, 2015). Over years, Nigeria's public funds have not been properly accounted for and to eliminate or minimize this menace, the Federal government of Nigeria implemented Treasury Single Account (TSA) in 2015. The introduction of TSA is as a result of numerous corrupt practices that exist in Nigeria, such as lack of transparency and accountability (Kanu, 2016).

Preliminary research has revealed that at the institutional level, accounting for institutional funds is often difficult because the institutions operate multiple accounts for various payments ranging from application forms, acceptance fees and the registration fees etc. In the past, cases of frauds and misuse of institutional resources were unearthed and this cast a shadow of doubt on accountability (Bello, Mohammed & Javan 2022).The issue of accountability in Nigeria is a fundamental problem due to the high level corruption in all levels of government in the country which is evident from the Transparency International global Corruption Perception Index survey in October 2010 where Nigeria ranked 134 from its initial position of 130 in 2009 and 121 in 2008. The 2010 Corruption Perception Index drawn on a scale from 10 (highly clean) to 0 (highly corrupt), showed that Nigeria scored 2.4, and is ranked 134 amongst the 178 countries surveyed. Currently, Nigeria is ranked 142 out of 179 from the 2016 Corruption Perception Index (Okwoli,2004).Accountability has therefore become imperative because the key to creating wealth and maintaining a free society have been recognized to lie primarily in an accountable and transparent economy. It is important that accountability and transparency be built into the governance structures of government institutions as well as business corporations(Iyoha& Oyerinde,2009).The introduction of TSA in Nigeria is primarily to improve transparency and accountability by making sure that all funds are paid into government account via the use of remita and are transferred to the CBN at the end of each day. Since the aim of TSA is to enable government know the total amount the federation has at a glance, it means that appropriations should be made accordingly and timely (Obi et al., 2021).

### 1.1 Objectives of the Study

The broad objective of this study is to examine the effect of Treasury Single Account (TSA) on accountability and transparency in tertiary institutions in Nigeria. The specific objectives are:

1. To determine the influence of Treasury Single Account on Accountability of public funds in Tertiary Institutions in Anambra State.

2. To examine the effect of Treasury Single (TSA) in promoting transparency in public fund management in selected tertiary institutions in Anambra State.
3. To determine the role of Treasury Single Account (TSA) in curbing of fraud and fraudulent practices in Tertiary institutions in Anambra state.

### 1.2 Hypotheses

The following null hypotheses guided the study:

$H_{o1}$: Treasury Single Account adoption has no significant influence on Accountability of public funds in Tertiary Institutions in Anambra State.

$H_{o2}$: TSA adoption has not significantly improved transparency in public fund management in tertiary institutions in Anambra State

$H_{o3}$: Treasury single account has no significant role on controlling fraud and fraudulent practices in Tertiary institutions in Anambra state.

## 2. LITERATURE REVIEW

### 2.1 Conceptual review

#### 2.1.1 Treasury Single Account

The introduction of Treasury Single Account was as a result of numerous corrupt practices that exist in the Country's public accounting system due to lack of transparency and accountability (Kanu, 2016). The Treasury Single Account (TSA) initiative was the operation of a unified structure of Government Bank Accounts, in a single account or a set of linked accounts for all Government payments and receipts (CBN, 2016). According to Central Bank of Nigeria (2015), Treasury Single Account (TSA) is a public accounting system under which all government/public sector fund receipts and income are received into one single account usually maintained by the country's Central Bank and all payments done through this account as a new electronic revenue collecting platform. Pattanayak and Fainboim (2010) defined TSA as a unified accounting policy which structure Federal government to have bank accounts opened by Central bank of Nigeria, to make all inflows such as money and other financial transactions from all the ministries, different category of MDAs in the country for consolidated revenue accounts by way of receiving all the deposits from commercial banks and government revenue and effect payments through the account so that it will be noticeable in a single account at the apex bank in the country. The implication is that banks will no longer have access to the float provided by the accounts they maintained for the Ministries, Departments, and Agencies (MDAS).

From the above definitions, the central bank at any point in time will have the net worth of inflow and outflow of cash or transaction through all the MDAs in the federation. This would give the government information on how to track all their projected plans in ensuring stabilized economic growth.For any agency that is fully or partially self-funding, Sub-Accounts linked to TSA are to be maintained at CBN and the accounting system will be configured to allow them access to funds based on their approved budgetary provisions Eme, Chukwurah & Emmanuel (2015).

In the words of Onyekpere (2015) cited in Igbekoyi and Agbaje**(**2017**),** Treasury Single Account (TSA) is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. Adeolu (2015) supports this view as he sees treasury single account as 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. It can be a single bank account or a set of linked bank accounts provided there is central control and oversight. Centralization makes for ease of consolidation of all cash balances and therefore earns TSA its place as a powerful cash management tool. Although TSA can be maintained in one or more commercial bank(s), the Federal Government of Nigeria opted for a Central Bank domiciled TSA. Ocheni (2016) states that treasury single account policy is paramount in the nation's revenue drive, transparency and fight against corruption. However, the policy adoption affects banks' liquidity and employment as well. Anumihe (2015) defined treasury single account as unified structure of government bank accounts that gives a consolidated view of government cash resources, it is a bank account or a set of linked bank accounts through which government transacts all its receipts and payments and gets a consolidated view of cash position at the end of each day.

### 2.1.2 Accountability

The concept of accountability is a universal one that influences all parts of government activities. The philosophies underlying it are those of justifying activities accounting for reporting on explaining and accepting responsibility for the outcomes. It comprises an obligation to answer for one's action and decisions when there is the power to act on behalf of another party. According to the Management Advisory Board of the Commonwealth Government (Management Advisory Board, 1993), the duty of accountability in the public sector occurs where there is a direct authority within one party accounts to another person for the performance of activities that he/she has agreed to perform. Accountability entails transparency, the provision of information, openness, and the acceptance of responsibility for one's activities as the concept causes the operations and all accounting of a democratic government (Barton, 2006). Accountability is always a challenge in the public sector administration, and it is even

more so in a time of reform when it is likely to send employees mixed indicators about expectations, the expectation of the reform is usually posing questions of accountability in terms of government employees whether they are more accountable after the reform than they were earlier. Conventionally, accountability is a word that has associated with calling on an individual 'to account' for their activities to some higher authority, with importance on external analysis and the threat of probable authorizations (Ferry et al., 2015). Even though it is significantly extended in the number of different directions as defined by Ryan & Walsh (2004), it is the qualities of a chameleon. Many scholars agree on the standing of a two-way connection between the 'agent' and the 'principal,' the agent is held responsible to the principal for its activities (Ferry et al., 2015). Adegite (2010) defines accountability as the obligation to demonstrate that work has been conducted in accordance with agreed rules and standards and the officer reports fairly and accurately on performance results vis-à-vis mandated roles and or/plans. It means doing things transparently in line with due process and the provision of feedback. Bello (2001) posited that the ethics of accountability in the conduct of public affairs in Nigeria is nothing to write home about, which has created a variety of loopholes for improper accountability. The directive by President Muhammadu Buhari that all revenues due to the Federal Government or any of its agencies must be paid into the Treasury Single Account (TSA) or designated accounts maintained and operated in the Central Bank of Nigeria (CBN) were described as a policy which will enhance proper accountability.

Vance, Lowry and Egget (2013) stated that Accountability is a process in which a person has a potential obligation to explain their action to another party who has right to pass judgment on those actions and to administer potential positive or negative consequences in response to them. Okoh and Ohwoyibo (2010) opine that accountability reflects the need for government and its agencies to serve the public effectively in accordance with the laws of the land. It is the channel linking the electorate with the Executive to whom vast power has been delegated. Accountability is the public servant's report card on how communal money is spent and used on behalf of the populace.. In fact, the first indication of bad governance is the absence of accountability.

### 2.1.3 Transparency

Transparency is however defined as an inclusive concept that requires loyalty, faithfulness, allegiance and dependability (Olowu,1993).Transparency is an altitude of openness towards the public at large, about government structure and functions, policy intentions, public sector account and projections, reliable, comprehensive, timely understandable information on government activities so that the electorate and financial market can actually access government financial position and the true cost

and benefits of government activities.(Ahmed,2016). The concept of transparency is an ethical precept that is concerned with moral imperatives. In this regards, it is about fairness, uprightness and openness in dealing with people generally both at the official and private levels. He further asserted that transparency means actions anchored on the principle of probity, good conscience and a clean track record devoid of stains of cover-up, cheating, or lying (Akpa,2008).

Adegite (2010) states that transparency comprises all means of facilitating citizens access to information and their understanding of decision-making mechanism, public sector transparency begins with the clear application of standards and access to information.Schnackenberg (2002) proposed that transparency consists of three interrelated principles: Disclosure(i.e., the quality of information presented and the degree to which it is available to interested parties), clarity(i.e., the degree to which media selection, contextual sensitivity, linguistic coherence, presentation and relevance allow for understanding to take place), and accuracy(i.e., the degree to which information is correct as perceived by the sender). Akpa (2008) argued that accountability is an agency law concept while transparency is an ethical concept that are closely related and indeed do reinforce each other for effective harvest in their operations.

**2.2 Theoretical Review**

This research work is anchored on institutional theory

**2.2.1 The Institutional Theory**

The theory was propounded by DiMaggio and Powell (1983), considers organizations as operating within a social framework of norms, values and assumptions about what constitutes appropriate or acceptable economic behavior (Oliver,1997).

The basic assumptions about institutional theory include:

1. adoption of structures and management practices that are considered legitimate by other organizations in their fields, regardless of their actual usefulness:
2. organizations responding to pressures from their institutional environments and adopting structures/or procedures that are socially acceptable and appropriate organizational choice
3. organizations conforming to predominant norms, traditions and social influences in their internal and external environments which will promote governments that gain support and legitimacy by conforming to social pressures (Meyer and Rowan 1977, Scott,1987). From the perspective of the public sector, legitimacy might be pursued from other national governments, international organizations and groups of interest (Baker & Morina, 2006).

The institutional theory states that changes in management practice or culture of an institution to new ones (e.g. from the previous public finance management system by MDAs to the unified structure of TSA) do not occur primarily because of the efficiency or usefulness of the new style adopted but as a result of some institutional pressure. Three mechanisms through which institutional isomorphic change takes place have been identified:

1. Coercive isomorphism which stems from external factors like international organizations dictating the use of certain style of management to governments;
2. mimetic isomorphism which is standard response to uncertainty and following the actions of perceived more successful organizations.
3. normative isomorphism which i s associated with professionalization and is concerned with cultural innovations to adopt new styles that are considered superior to the one being used.

The relevance of the institutional theory in this study is that changes in organizational structures or style (such as public finance management style) do not occur because of the benefits associated with the new style but such changes do occur as a result of the three mechanisms posited above, that is coercive, mimetic, and normative isomorphism.

**2.3 Empirical Review**

Oti, Igbeng, Obim, and Ndifon (2016) on Appraisal of Policy Impact of Treasury Single Account in Nigeria examined the potency of TSA on transparency and accountability of governments financial transactions in Nigeria. The study adopts survey and exploratory research designs via the use of a five-point Likert scale questionnaire. The study was carried out in Calabar, Cross River State and the population of the study cut across employees in MDAs, Deposit Money Banks staff, staff of central Bank of Nigeria, business operators, entrepreneurs, members of the civil society organizations and a cross section of the public. The estimated population of the study was 1012. While the sample size used was 286derived from Taro Yamane sample size formula. The data collected were analyzed using the Pearson Product Moment Correlation coefficient (PPMCC) at 0.05 level of significance. The study found out that TSA adoption will promote transparency and accountability of government financial transactions. The paper recommended that the federal government should engage in sensitivity analysis to avoid unanticipated drop in GDP resulting from folding up of companies, which are not able to withstand the sudden financial jolt.

Nwaorgu and Ezenwaka (2017) investigated the effect of TSA on accountability in the Nigerian Public Sector. Data relating to the study were obtained from questionnaires administered on 250 respondents randomly selected from the Accounts departments of four federal health tertiary institutions in

Nigeria. Data were analysed using descriptive statistics and regression. Findings disclosed that adaptation of a treasury single account (TSA) in the Nigerian Public Sector is capable of plugging financial loopholes, promoting transparency and accountability in federal health tertiary institutions in South-East Nigeria. The study therefore recommended among others, that government should engage in massive public enlightenment about the importance of the TSA policy.

Adejuwon (2017) in a separate study on Enhancing Public Accountability and Performance in Nigeria: Periscoping the Impediments and Exploring Imperative Measures. The paper examined the impediments to public accountability and performance in Nigeria. The article adopted qualitative method in gathering data from various sources. The article contends that unless good governance is in place with public accountability carefully observed, effective public sector performance cannot be realized. .The study recommends putting strategies that will enable maximum cooperation of the policy in place

Anisiuba, Ojiakor, and Nnam, (2017) appraised the effect of Treasury Single Account on public fund management in the federal government-owned hospitals in Nigeria and discovered that total revenue generation level with TSA is significantly and positively different from level without TSA, and the government payment efficiency with TSA is significantly and positively different from the efficiency without TSA. They employed survey research design while 50 respondents were selected from the head and senior staff of Account Departments of two federal government-owned hospitals in Nigeria. Hypotheses were tested with "one sample t-test statistics". It was recommended that the government should not relent in enforcing TSA in all MDAs and other government institutions.

UkpongandNsentip (2017)investigated on the effectiveness of the TSA policy implemented in ministries, departments and agencies (MDAs) of government using both qualitative and quantitative research design with the use of regression analysis at .05 alpha level. Sample of 63 staffers was selected from Federal Inland Revenue Service (FIRS), Uyo, Akwa Ibom State as respondents.The result indicated that there was a high positive relationship between the implementation of TSA and the management of public funds. It was recommended that government agencies should put measures in place to enhance maximum compliance with TSA policies

Ndubuaku, Ohaegbu and Nina (2017) determined the impact of TSA on the performance ofthe banking system in Nigeria. The data were analyzed using regression and correlation analysis. Theresults from the research analysis confirmed that the TSA had a significant impact on Credit to

the Private Sector, Deposit Mobilization and Loans and Advances.It was recommended that managers of deposit money banks should work out modalities that will foster the embracement of the core values of the banking system.

Similarly, Lodikero, Fagbayimu, and Olateru (2018) studied Treasury Single Account: A Tool for Accountability and Transparency in Ondo State, Nigeria**.** The study examined the implication of Treasury Single Account on the accountability and transparency of Nigeria Public Sector in order to ensure a responsible governance system. Survey research design was adopted for the study. The population of the study consisted of 150 Ministries, Department and Agencies (MDAs) operating in Ondo State as at 2017. Purposive sampling technique was used to select the respondents. The data obtained from the questionnaire administration were analyzed using the descriptive and inferential statistical tools. The finding revealed that Treasury Single Account is an effective tool in combating financial leakages in Nigeria public sector. The study recommended that government should engage in massive public enlightenment about the importance of the policy and the need for legislation to mandate all the states and local government to implement this policy.

Ganyam (2018), researched on the effect of Treasury Single Account (TSA) on financial accountability, corruption and financial discipline in the Nigerian public sector using survey research design. Respondents were selected using convenience sampling technique, data was collected from questionnaire issued and were analyzed using the ANOVA test. The study found that TSA significantly promotes accountability of public funds in Nigeria, reduces the level of corruption in the Nigerian public sector and enhances financial discipline in the Nigerian public sector. The study concluded that TSA has a significant and positive effect on the accountability of public funds, reduction in the level of corruption and enhancing financial discipline. The study recommended that the federal government must demonstrate the political will to ensure the sustainability of TSA policy and also tenaciously pursue its implementation by states and local governments in the country.

Abdul-lateef and Sofoluwe (2018) took a cursory look on corruption in the administrative tower of Nigerian using phenomenological method of qualitative research. The study revealed that treasury single account policy has come at the right time to rescue Nigerian Universities but the committee of Vice-Chancellors of Nigerian Federal Universities do not want Universities to be treated as revenue generating agencies; it is also found that some Nigerian Universities Vice-Chancellors create alternative ways of extortion by avoiding remittal payment system and engaged in microfinance bank for illegal transactions. The study therefore recommends that the financial regulators should be

proactive and institute measures to correct any lapses or undesirable control of the policy as no law or policy is guaranteed.

Akujuru and Enyioko (2018) examined the effects of treasury single account policy on corruption in Nigeria: analysis from 2011 to 2017. The study adopted a cross sectional survey design. With a population of 6393 staff from the federal ministries, departments and agencies (MDAs) in Rivers State. The sample size of the study was determined at 377 staff through the use of Prof. Taro Yameme sample size method.and descriptive statistics was used. The study found that the treasury single account (TSA) policy was introduced to block financial leakages, reduce corruption, promote transparency and prevent mismanagement of government's revenue in public sector organizations.It was found thatTSA will pave the way for the timely payment and capturing of all revenues going into the government treasury, without the intermediation of multiple banking arrangements as well as block financial leakages, reduce corruption, promote transparency and prevent mismanagement of government's revenue in public sector. The study therefore, recommends that government should secure as soon as possible the appropriate legislative support to facilitate the relevant regulatory environment which will drive the effective implementation of the treasury single account.

Olorunnishola and Fasina [2018] investigate the effectiveness of TSA in blocking financial leakages in public fund management in Nigeria using Ekiti State Federal MDAs.A survey research design with a population comprising of workers in the finance offices of Federal Ministries, Departments and Agencies (MDAs) residents in Ekiti State. In order to have a sizeable number for this study, the views of the most senior officers in the finance offices of the MDAs in Ekiti were sought for and the final judgment was based on the involvement of the selected staff in the operations of the TSA in their respective MDAs. In view of this, a total of forty workers were selected for the study out of the population of one hundred and fifty-eight in their finance sections, giving an average of ten workers per selected agency. Regression analysis result revealed that TSA significantly blocks financial leakage thus indicating its effectiveness. It was recommended that Central Bank should improve on sending bank statements to RTGS about details of all transactions through automated processes on a daily basis, and Government should improve on oversight functions for payment and settlement systems through automated processes to be performed by the central bank.

Solanke (2018) looked at the public's view and perceptions of the Treasury Single Account's implementation in Nigeria for revenue production and utilization. The study relied on primary data. A total sample size of 200 people was purposefully chosen. Frequency and percentages, as well as an

analytic weighted mean, were used to examine the data. The findings revealed a range of attitudes on TSA implementation in Nigeria.The study recommends that important steps should be taken to address the short-term challenges such as improving public awareness of the benefits of TSA implementation in the country. Such awareness may optimize revenue generation and utilization in Nigeria.

Igbokwe-Ibeto, Nkomah, Osakede, and Kinge, (2019) investigated TSA and accountability in Nigeria. The objective was to determine the role of TSA in government sector. Data were extracted using questionnaire instrument, and Pearson product moment correlation was used to establish how these variables relate. The results confirmed that there is a significant correlation between TSA policy and accountability indicators. Thus, the study recommended that the government should enlighten the public on the benefit of the policy of TSA.

Osagioduwa (2019) investigated the effectiveness of the TSA Policy in combating corruption in Nigerian public sector. The study was carried out in 4 states and data were obtained through questionnaires administered to 264 respondents and analysed using descriptive statistics and percentages, Pearson Product Moment Correlation Coefficient (PPMCC) and the Mean. Findings revealed that the TSA policy is effective in combating corruption in the public sector of Nigeria and the TSA has resulted in more ineffectiveness in the administration of public sector organizations. TSA policy prevents proliferation of public funds by the MDAs and as such embezzlement of public funds by MDAs is likely to be impossible under TSA.

Adeagbo and Oladeji (2019) focused on appraising the effectiveness of TSA as a tool for preventing leakages and enhancing the accountability of public funds in ministries, departments and agencies of government in Nigeria. Using survey research design, data were obtained from questionnaires administered on 120 staff from 7 MDAs and institutions. Descriptive statistics of percentages, mean and standard deviation were used to analyse the data, while regression was used for hypotheses testing. Findings revealed that TSA serves as a tool for preventing leakages and enhance proper accountability of public funds in Nigeria.

Olaleye and Abbas (2019)investigated on the Effect of Treasury Single Account (TSA) onSelected Tertiary Institutions in Nigeria.Using survey design,data was obtained from questionnaires administered on 126 staff of the institutions. The data were presented using frequency tables while the hypothesis was tested using chi-square test and multiple linear regression. Based on the finding of the

study, it is concluded that Treasury Single Account policy would go a long way in blocking the identified financial leakages in revenue generation and promote transparency and accountability in Tertiary Institutions' financial system if it is fully implemented. The study recommends that the policy framework should be reviewed and amended where necessary to include training of Bursary staffs with regards to the growing trend in ICT in order to be able to effectively utilize Integrated Payroll and Personnel Information System (IPPIS), and Integrated Financial Management Information System (IFMIS) framework ,that Treasury Single Account policy should be fully implemented to address the ghost workers' syndrome in tertiary institutions payroll, and that the Federal Government should secure as soon as possible the appropriate legislative support to facilitate the relevant regulatory agencies which will drive the effective implementation of the Treasury Single Account in the states owned tertiary institutions in order to promote accountability and transparency in revenue generations.

Gbegi, Duenya and Daniel (2019)examined the effect of Treasury Single Account (TSA) adoption on accountability, transparency and public finance management in Nigeria, using the perceptions of accounting professionals (AP), accounting academics (AA), and accounting officers (AO). A sample of 266 respondents was drawn from a population of 790 AP, AA, and AO within Benue State. The Chi- Square goodness of fit test was used in data analysis. The study found that TSA adoption has significantly improved accountability and transparency in Nigerian public finance.

Omesi, Ashibogwu and Abada (2020) analysed the influence of treasury single account on the effectiveness of public finance management in tertiary institutions in South-South Nigeria. The study adopted a descriptive survey design and the population of the study comprised 48 bursars in federal and state owned tertiary institutions in South- South Nigeria The Cronbach Alpha method was used to establish the reliability of the Instrument. Data were collected using questionnaire. The hypothesis was tested using ANOVA. The findings of the study revealed that treasury single account highly influences the effectiveness of fraud control and accurate accounting. It was Recommended that the federal government should continue to operate with the principle of treasury single account and that the states and local governments should fully adopt the operations of treasury single account.

Joseph, Adamu and Haruna, (2020) studied on the influence of treasury single account on financial management in federal universities in north-east, Nigeria. The design for the study was a descriptive survey. The population of the study was 368 staff and the Total Sample Technique was employed for the study.4-point rating scale questionnaire was used for data collection. A reliability coefficient of

0.88 was obtained. The data collected were analysed using Statistical Package for Social Science (SPSS, 23).The mean scores and standard deviation to answer the research questions while the hypotheses were tested using linear regression analysis at the 0.05 level of significance. The results revealed that treasury single account has a significant influence on internally generated revenue, financial accountability; financial transparency and controlling of fraud and fraudulent practices in Federal Universities in North-East, Nigeria. It was concluded that the introduction of treasury single account will help to address the problem of mismanagement embezzlement and lack of accountability of public fund in public universities in North-east, Nigeria. It was recommended among others that the federal government should formulate appropriate sanctions to where there is any financial irregularity.

Benjamin, Adamna, and Jane (2020) investigated the impact of the Treasury Single Account (TSA) on the financial performance of Nigerian commercial banks using an expo-facto survey research design and seven major Nigerian commercial banks. Simple regression analysis was used to test hypotheses. Findings revealed that Customers' deposits have a considerable impact on profit after tax, return on assets, and return on equity of commercial banks in Nigeria, according to the results of statistical testing of the study's assumptions.

Allison and Ndukwe (2021) evaluated the extent to which the Treasury Single Account's implementation in Nigeria has aided in the achievement of public accountability in Nigeria's governmental sectors. As a method of data collection and analysis, the paper used content analysis. It was discovered that Treasury Single Account has enthroned centralized, transparent, and accountable revenue management in Nigeria, according to the study, by imposing fiscal discipline and maintaining effective aggregate control over government cash balances. The study argued that strengthening and maintaining the Treasury Single Account (TSA) scheme is the only solution for Nigeria to combat the tremendous pressure on its cash flows in the face of falling revenues and decreasing statutory and social duties. It recommends that TSA reform must be explicitly and strongly supported by the highest officials of government .and that appropriate interface between the treasury and the banking network should be provided

Abdulraham,Abdulrasheedand Sirajo (2021)researched on TSA in Nigeria as a tool for fraud prevention aimed at determining whether the introduction of Treasury Single Account (TSA)minimizes fraud perpetration in Nigeria with particular reference to federal MDAs in Sokoto. Questionnaires were administered to selected federal MDAs in Sokoto State. A sample of 252 staff

was arrived at using Taro Yamane's (1967) sampling formula out of a total population of 4393. Descriptive (Mean and Standard deviation) and Inferential (Correlation and Multiple Regression) were employed to analyze the data collected. The study concluded that TSA undoubtedly mitigates the perpetration of fraudulent activities in the public sector by ensuring accountability and transparency in the management of public finances. The study recommends that there should be massive enlightenment by the regulatory bodies on the importance of implementing TSA by states and local government

Effiong. Obono Benson and Idiege-, (2021) in a study 'Treasury Single Account and Financial Discipline: A Causality Analysis' in Cross Rivers State assessed the pre government revenue and the post government revenue generation outcomes using Treasury Single Account's effective year of implementation as the baseline in Nigeria. The study sought to assess whether or not government revenue had changed significantly on the adoption of TSA. To drive this objective, government revenues were collated for 2010 – 2014 (pre-TSA) and 2015-2019 (post TSA) from the Statistical Bulletin of the Central Bank of Nigeria. The study applied the paired sampled t-test to determine whether or not government revenue had increased significantly in the post TSA years of adoption. Findings showed that there is a significant increase in government revenue after the adoption of TSA in Nigeria. The study recommended that internal control system should be strengthened in government Ministries and Parastatals to forestall revenue leakages, and that public servants should be properly trained on the efficient application of TSA software.

John, Amos, Alemator and Patience (2021) examined the effect of treasury single account (TSA) on corruption in the Nigerian Public Sector. The extent to which TSA has affected the Corruption Perception Index (CPI) in Nigeria triggered this study. Data were obtained from Transparency International from 2012 to 2014 (before TSA adoption) and 2016-2018 (after TSA adoption), with 2015 as the base year. Data were analyzed using descriptive statistics and paired samples t-test statistics. The study findings revealed that there is no significant difference in the mean of corruption perception index (CPI) before and after in Nigeria. The study concludes that TSA has not significantly reduced corruption in the Nigerian public sector. The study recommends that the Federal government should strengthen the judiciary, police, anti-graft agencies and the media in the country to tackle the issues of corruptionand ensure transparency, probity and timeliness in handling corruption related cases.

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## 3. MATERIAL AND METHOD

The research design adopted for this study is the survey design as the researcher aimed to gather information directly from the respondents in order to describe the existence of the problem in this study and proffer solutions. The population of this study comprised 490 Bursary staffs of three (3) selected tertiary institutions in Anambra State which comprises of Nnamdi Azikiwe University Awka, Federal Polytechnic Oko and Federal College of Education Technical Umunze. The population distribution is shown in table 1 below.

Table 1: Population of the Study

| Name of Institution | Nnamdi Azikiwe University, Awka | Federal Polytechnic, Oko | Federal College of Education Technical,Umunze | Total |
|---|---|---|---|---|
| Number of staff | 350 | 105 | 35 | 490 |

Source: Field Survey 2023

This study used simple random sampling to give every member of the population an equal chance of being selected. The formula is represented thus:

$$n = \frac{N}{1+Ne^2}$$

N = population size

e = margin on error (5%)

$$n = \frac{490}{1+490(0.05)^2}$$

$$n = \frac{490}{1+490(0.0025)}$$

$$n = \frac{490}{1+1.2250}$$

$$n = \frac{490}{2.225}$$

$$n = 220$$

Thus, the sample size is 220 bursary staffs of three (3) selected tertiary institutions in Anambra State which comprises of Nnamdi Azikiwe University Awka, Federal Polytechnic Oko and Federal College of Education Technical Umunze. The data that were used for the study were obtained from primary source. The questionnaire for the survey was designed in line with the objectives of the study where respondents were asked to determine the degree of importance of each information using five point Likert scales. In the ranking, (1) referred to strongly agree,{2) agree,(3) neutral,(4) disagree, and (5) strongly disagree. Hence, 220 questionnaires were administered to relevant bursary department staff

of selected institutions (that is Nnamdi Azikiwe University Awka, Federal Polytechnic Oko and Federal college of Education technical Umunze. The researcher collected the data using the direct contact approach. The method helped in building a rapport and social relationship with the respondents. The face-to-face methods also motivate the respondents to trust the source and to get down straight to answering the questionnaire.

To ascertain that the research instrument is reliable, Cronbach Alpha was used to analyse the data from the questionnaire, and to measure the internal consistency of the questionnaire. The rationale behind the use of Cronbach Alpha is to ensure the homogeneity of the items on the questionnaire. The reliability coefficient as revealed by Cronbach Alpha was 0.765. To analyze the data that were collected, descriptive statistics and inferential statistics were employed with the aid of Statistical Package for Social Science (SPSS) software (Version 22). Percentages, frequencies and tables were used in data presentation. However, Spearman Ranked Order Correlational Analysis was used to test hypotheses to determine the extent to which Treasury Single Account has enhanced accountability and Transparency in Tertiary Institutions in Anambra State.

## 4. RESULT AND DISCUSSIONS

### 4.1 Presentation of Data and Descriptive Statistics

The objective of this study is to examine the effect of adoption of Treasury Single Account on accountability and transparency in tertiary institutions in Nigeria. To achieve this objective, a survey instrument was administered on a sample of 220 respondents. The response rate to the questionnaire instrument is shown in Table 2 below.

Table 2 Analysis of Questionnaire Response Rate

| Total Questionnaire Administered | Well-filled and Returned | Unreturned |
|---|---|---|
| 220 (100%) | 203 (92.27%) | 17 (7.73) |

Source: Field Survey,July 2023

The table provides an analysis of the response rate for a questionnaire. A total of 220 questionnaires were administered. Out of these, 203 were well-filled and returned, representing 92.27% of the total. On the other hand, there were 17 questionnaires that were unreturned, accounting for 7.73% of the total.This information suggests that the majority of respondents completed and returned their questionnaires, with a high response rate of 92.27%. The relatively low number of unreturned questionnaires indicates that the non-response rate is relatively small at 7.73%.

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### 4.2 Analysis of Research Questions

Table 3 presents the analysis of research questions related to the Treasury Single Account (TSA) and its impact on various aspects of financial management in Nigerian tertiary institutions namely accountability, transparency and control of fraudulent financial practices. The analysis includes participants' responses categorized into five levels: Strongly Agree (SA), Agree (A), Neutral (N), Disagree (D), and Strongly Disagree (SD). The table also provides the mean scores for each statement and a remark indicating whether the statement is accepted or not based on the mean score.

Table 3 Analysis of Research Questions

| S/N | Statements | SA | A | N | D | SD | Mean | Remark |
|---|---|---|---|---|---|---|---|---|
| 1 | TSA enhances proper accountability of public funds in Nigeria. | 34 | 124 | 10 | 11 | 24 | 3.66 | Accept |
| 2 | Treasury single account is beneficial to the Nigeria Tertiary institutions | 100 | 55 | 18 | 18 | 12 | 4.05 | Accept |
| 3 | Treasury single account (TSA) is as effective now as the time of implementation | 16 | 129 | 31 | 21 | 6 | 3.63 | Accept |
| 4 | TSA facilitates timely updating of accounts and effective management of funds in Nigeria | 21 | 118 | 30 | 20 | 14 | 3.55 | Accept |
| 5 | Tertiary institutions maintain financial transactions | 32 | 121 | 23 | 12 | 15 | 3.70 | Accept |
| 6 | Workers in the tertiary institution operate with honesty and propriety. | 21 | 37 | 70 | 73 | 2 | 3.01 | Accept |
| 7 | TSA should be scrapped, having failed to meet required expectations. | 28 | 41 | 61 | 68 | 5 | 3.09 | Accept |
| 8 | Tertiary institutions have accurate record-keeping systems | 20 | 115 | 40 | 25 | 3 | 3.61 | Accept |
| 9 | The resource of the institution is well coordinated to ensure implementation of budgeted items. | 32 | 46 | 90 | 29 | 6 | 3.34 | Accept |
| 10 | There is proper, prudent and timely documentations and progress reports. | 26 | 118 | 26 | 23 | 10 | 3.63 | Accept |
| 11 | The treasury single account have a positive impact on the salaries of staff in the tertiary institutions | 26 | 127 | 21 | 21 | 8 | 3.70 | Accept |
| 12 | Responsible officials submit all statutory financial returns when and where they are required in time | 18 | 71 | 87 | 21 | 6 | 3.36 | Accept |
| 13 | Not all categories of payments in the institution are executed through the TSA platform | 32 | 56 | 38 | 71 | 6 | 3.18 | Accept |
| 14 | The institution monitoring involves comparing actual performance with plans to evaluate the effectiveness of plans | 37 | 101 | 30 | 26 | 9 | 3.65 | Accept |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 15 | TSA ensures more transparency in remission of government revenues in Nigeria | 24 | 64 | 86 | 17 | 12 | 3.35 | Accept |
| 16 | TSA encourages unified payment service system | 50 | 101 | 20 | 12 | 20 | 3.73 | Accept |
| 17 | Internal reviews of implementation of internal controls in units are conducted periodically | 22 | 130 | 20 | 23 | 8 | 3.67 | Accept |
| 18 | TSA encourages efficient cash management | 23 | 126 | 26 | 18 | 10 | 3.66 | Accept |
| 19 | There is easy access to financial records | 18 | 107 | 39 | 31 | 8 | 3.47 | Accept |
| 20 | Disbursement for expenditures to departments and faculties has been prompt since the introduction of Treasury single Account. | 17 | 109 | 36 | 30 | 11 | 3.45 | Accept |
| 21 | Financial transactions are prepared in clear terms and accordingly | 22 | 117 | 49 | 8 | 7 | 3.68 | Accept |
| 22 | Management has assigned responsibilities for the timely review of audit reports and resolution of any non-compliance items noted in audit reports | 25 | 43 | 104 | 23 | 8 | 3.27 | Accept |
| 23 | TSA has created more opportunities in aiding and abetting fraud in universities | 32 | 29 | 102 | 31 | 9 | 3.22 | Accept |
| 24 | Banks on campus exploit students with exorbitant charges for making payments through TSA | 17 | 45 | 97 | 29 | 15 | 3.10 | Accept |
| 25 | There has been an improvement in the financial status | 21 | 118 | 39 | 15 | 10 | 3.62 | Accept |
| 26 | There is massive reduction in the incidences of fraud and fraudulent practices in universities due to the introduction of TSA | 18 | 124 | 39 | 15 | 7 | 3.65 | Accept |
| 27 | Tertiary institutions take appropriate action in case of detected fraud | 20 | 61 | 97 | 17 | 8 | 3.33 | Accept |
| 28 | There are procedures in place to manage institution's financial responsibilities. | 39 | 97 | 44 | 15 | 8 | 3.71 | Accept |
| 29 | Tertiary institutions have well-established whistle-blower mechanisms to control fraud | 14 | 56 | 87 | 30 | 16 | 3.11 | Accept |
| 30 | Endorsements for Funding for research and grants has improved since the introduction of the Treasury Single account | 15 | 67 | 88 | 16 | 17 | 3.23 | Accept |

Source: Field survey, July 2023

Based on the information in Table 3, the analysis assigned a mean value to each statement, and the "Remark" column indicates that all statements were accepted. The interpretation of each statement is done below:

1. TSA enhances proper accountability of public funds in Nigeria. (Mean: 3.66) This statement suggests that the implementation of the TSA system in Nigeria improves the accountability of public funds. The mean value of 3.66 indicates a relatively positive perception of this statement.
2. Treasury single account is beneficial to the Nigeria Tertiary institutions. (Mean: 4.05) According to the analysis, the respondents believe that the Treasury Single Account system is beneficial to tertiary institutions in Nigeria. The mean value of 4.05 indicates a strong agreement with this statement.
3. Treasury single account (TSA) is as effective now as the time of implementation. (Mean: 3.63) This statement implies that the effectiveness of the TSA system has been maintained over time. The mean value of 3.63 suggests that respondents generally agree with this statement.
4. TSA facilitates timely updating of accounts and effective management of funds in Nigeria. (Mean: 3.55) This statement suggests that the TSA system aids in the timely updating of accounts and effective management of funds in Nigeria. The mean value of 3.55 indicates a relatively positive perception of this statement.
5. Tertiary institutions maintain financial transactions. (Mean: 3.70) This statement implies that tertiary institutions in Nigeria maintain proper financial transactions. The mean value of 3.70 suggests a general agreement with this statement.
6. Workers in the tertiary institution operate with honesty and propriety. (Mean: 3.01) This statement suggests that workers in tertiary institutions operate with honesty and propriety. The mean value of 3.01 indicates a relatively neutral perception of this statement.
7. TSA should be scrapped, having failed to meet required expectations. (Mean: 3.09) This statement suggests that the TSA system should be abandoned as it has failed to meet expectations. The mean value of 3.09 indicates a relatively neutral perception of this statement.
8. Tertiary institutions have accurate record-keeping systems. (Mean: 3.61) This statement implies that tertiary institutions in Nigeria have accurate record-keeping systems. The mean value of 3.61 suggests a generally positive perception of this statement.
9. The resource of the institution is well coordinated to ensure implementation of budgeted items. (Mean: 3.34) This statement suggests that the resources of the institution are well coordinated to ensure the implementation of budgeted items. The mean value of 3.34 indicates a relatively neutral perception of this statement.

10. There is proper, prudent, and timely documentation and progress reports. (Mean: 3.63) This statement implies that proper, prudent, and timely documentation and progress reports are in place. The mean value of 3.63 suggests a relatively positive perception of this statement.
11. The implementation of the Treasury Single Account (TSA) has a positive impact on the salaries of staff in tertiary institutions. (Mean: 3.70) This statement suggests that the TSA system has a positive effect on the timely payment of salaries to staff in tertiary institutions. The mean value of 3.70 indicates a generally positive perception of this statement.
12. Responsible officials submit all statutory financial returns when and where they are required on time. (Mean: 3.36) This statement implies that responsible officials within the institutions submit all required financial returns within the specified timeframe. The mean value of 3.36 suggests a relatively neutral perception of this statement.
13. Not all categories of payments in the institution are executed through the TSA platform. (Mean: 3.18) This statement suggests that there are certain payment categories within the institution that are not processed through the TSA platform. The mean value of 3.18 indicates a relatively neutral perception of this statement.
14. The institution's monitoring process involves comparing actual performance with plans to evaluate their effectiveness. (Mean: 3.65) This statement indicates that the institution's monitoring process includes comparing the actual performance with the planned targets to assess their effectiveness. The mean value of 3.65 suggests a generally positive perception of this statement.
15. The Treasury Single Account (TSA) ensures more transparency in the remission of government revenues in Nigeria. (Mean: 3.35) This statement implies that the implementation of the TSA system leads to increased transparency in the remittance of government revenues in Nigeria. The mean value of 3.35 indicates a relatively neutral perception of this statement.
16. The Treasury Single Account (TSA) encourages the adoption of a unified payment service system. (Mean: 3.73) This statement suggests that the TSA system promotes the implementation of a unified payment service system. The mean value of 3.73 indicates a generally positive perception of this statement.
17. Periodic internal reviews of the implementation of internal controls in units are conducted within the institution. (Mean: 3.67) This statement indicates that the institution carries out periodic internal reviews to assess the implementation of internal controls in various units. The mean value of 3.67 suggests a generally positive perception of this statement.

18. The Treasury Single Account (TSA) encourages efficient cash management. (Mean: 3.66) This statement suggests that the TSA system promotes efficient management of cash resources. The mean value of 3.66 indicates a generally positive perception of this statement.
19. There is easy access to financial records within the institution. (Mean: 3.47) This statement implies that financial records within the institution are easily accessible. The mean value of 3.47 suggests a relatively neutral perception of this statement.
20. Since the introduction of the Treasury Single Account, disbursement for expenditures to departments and faculties has been prompt. (Mean: 3.45) This statement suggests that the implementation of the TSA system has led to timely disbursement of funds to departments and faculties. The mean value of 3.45 indicates a relatively neutral perception of this statement.
21. Financial transactions are prepared in clear terms and accordingly. (Mean: 3.68) This statement suggests that financial transactions are prepared clearly and in accordance with established guidelines. The mean value of 3.68 indicates a generally positive perception of this statement.
22. Management has assigned responsibilities for the timely review of audit reports and resolution of any non-compliance items noted in audit reports. (Mean: 3.27) This statement implies that management has designated responsibilities to review audit reports promptly and address any non-compliance issues identified. The mean value of 3.27 suggests a relatively neutral perception of this statement.
23. The Treasury Single Account (TSA) has created more opportunities for aiding and abetting fraud in universities. (Mean: 3.22) This statement suggests that the implementation of the TSA system has led to increased opportunities for fraudulent activities in universities. The mean value of 3.22 indicates a relatively neutral perception of this statement.
24. Banks on campus exploit students with exorbitant charges for making payments through the TSA. (Mean: 3.10) This statement implies that banks located on campus impose excessively high charges on students when they make payments through the TSA system. The mean value of 3.10 suggests a relatively neutral perception of this statement.
25. There has been an improvement in the financial status. (Mean: 3.62) This statement suggests that there has been an improvement in the financial condition or situation. However, without additional context, it is unclear what aspect of the financial status is being referred to. The mean value of 3.62 indicates a generally positive perception of this statement.
26. There is a massive reduction in the incidences of fraud and fraudulent practices in universities due to the introduction of the TSA. (Mean: 3.65) This statement implies that the introduction

of the TSA system has led to a significant decrease in instances of fraud and fraudulent practices in universities. The mean value of 3.65 indicates a relatively positive perception of this statement.

27. Tertiary institutions take appropriate action in case of detected fraud. (Mean: 3.33) This statement suggests that tertiary institutions respond appropriately when cases of fraud are detected. The mean value of 3.33 indicates a relatively neutral perception of this statement.
28. There are procedures in place to manage the institution's financial responsibilities. (Mean: 3.71) This statement indicates that the institution has established procedures to handle its financial responsibilities effectively. The mean value of 3.71 suggests a generally positive perception of this statement.
29. Tertiary institutions have well-established whistleblower mechanisms to control fraud. (Mean: 3.11) This statement implies that tertiary institutions have well-developed mechanisms in place to encourage reporting of fraud and control fraudulent activities. The mean value of 3.11 suggests a relatively neutral perception of this statement.
30. Endorsements for funding for research and grants have improved since the introduction of the Treasury Single Account. (Mean: 3.23) This statement suggests that the introduction of the TSA system has led to an improvement in the level of endorsements received for research funding and grants. The mean value of 3.23 indicates a relatively neutral perception of this statement.

**4.2 Test of Hypotheses**

Spearman Ranked Order Correlational Analysis was used to test hypotheses to determine the extent to which Treasury Single Account has enhanced accountability and Transparency in Tertiary Institutions in Anambra State.

### 4.2.1 Hypothesis I

$H_o$: Treasury Single Account adoption has no significant influence on Accountability of public funds in Tertiary Institutions in Anambra State.

Table 4 Correlational Test for Hypothesis I

| | | | Treasury Single Account adoption | Accountability |
|---|---|---|---|---|
| Spearman's rho | Treasury Single Account adoption | Correlation Coefficient | 1.000 | .558** |
| | | Sig. (2-tailed) | . | .000 |
| | | N | 203 | 203 |
| | Accountability | Correlation Coefficient | .558** | 1.000 |
| | | Sig. (2-tailed) | .000 | . |
| | | N | 203 | 203 |

**. Correlation is significant at the 0.01 level (2-tailed).

*Source: Analysis Output (2023) from SPSS Version 22*

The hypothesis being tested is null, which states that the adoption of the Treasury Single Account (TSA) does not have a significant influence on the accountability of public funds in Tertiary Institutions in Anambra State. The correlation coefficient is .558. The correlation coefficient indicates the strength and direction of the relationship between the variables. The correlation coefficient is positive, indicating a positive relationship between TSA adoption and accountability.The significance value (Sig.) of .000 is less than 0.05, which indicates that the correlation is statistically significant. Based on these results, we accept the alternate hypothesis that TSA adoption has a significant positive influence on the accountability of public funds in Tertiary Institutions in Anambra State (*rho* = 0.558, *p*-value = 0.000).This may be because the TSA centralizes the collection and management of funds, reducing the opportunity for misappropriation or misuse of funds (Oti, Igbeng, Obim & Ndifon, 2016). With a centralized system, it becomes easier to track and monitor transactions, ensuring that funds are used for their intended purposes (Adeagbo & Oladeji, 2019). The higher correlation coefficient suggests a stronger relationship between TSA adoption and accountability, indicating that as institutions adopt the TSA system, there is a greater likelihood of improved accountability in the management of public funds. This result agrees with the findings of Oti, Igbeng, Obim and Ndifon

(2016); Nwaorgu and Ezenwaka (2017); Adejuwon (2017); Ganyam (2018); Igbokwe-Ibeto, Nkomah, Osakede, and Kinge (2019); and Adeagbo and Oladeji (2019).

### 4.2.2 Hypothesis II

$H_o$: TSA adoption has not significantly improved transparency in public fund management in tertiary institutions in Anambra State

Table 5 Correlational Test for Hypothesis II

| | | | Treasury Single Account adoption | Transparency |
|---|---|---|---|---|
| Spearman's rho | Treasury Single Account adoption | Correlation Coefficient | 1.000 | .433** |
| | | Sig. (2-tailed) | . | .000 |
| | | N | 203 | 202 |
| | Transparency | Correlation Coefficient | .433** | 1.000 |
| | | Sig. (2-tailed) | .000 | . |
| | | N | 202 | 202 |

**. Correlation is significant at the 0.01 level (2-tailed).

*Source: Analysis Output (2023) from SPSS Version 22*

The correlation analysis, using Spearman's rho as the correlation coefficient, shows that there is a correlation between the adoption of the TSA and transparency in public fund management. The correlation coefficient is .433. The correlation coefficient indicates the strength and direction of the relationship between the variables. In this case, the correlation coefficient is positive, indicating a positive relationship between TSA adoption and transparency.The significance value (Sig.) of .000 is less than 0.05, which indicates that the correlation is statistically significant.Based on these results, we accept the alternate hypothesis that TSA adoption has significantly improved transparency in public fund management in tertiary institutions in Anambra State (*rho* = 0.433, *p*-value = 0.000).By consolidating funds in a single account, it becomes easier to track and monitor financial transactions, making it more difficult to hide or manipulate financial data (Gbegi, Duenya & Daniel, 2019). This increased transparency enables stakeholders, such as students, staff, and the public, to have access to accurate and timely financial information, fostering trust and ensuring that public funds are managed in a transparent manner. Similar result was realised by Oti, Igbeng, Obim and Ndifon (2016); Nwaorgu and Ezenwaka (2017); and Gbegi, Duenya and Daniel (2019).

### 4.2.3 Hypothesis III

Ho3: Treasury single account has no significant role on controlling fraud and fraudulent practices in Tertiary institutions in Anambra state.

Table 6 Correlational Test for Hypothesis III

| | | | Treasury Single Account adoption | Control of Fraud and Fraudulent Practices |
|---|---|---|---|---|
| Spearman's rho | Treasury Single Account adoption | Correlation Coefficient | 1.000 | .191** |
| | | Sig. (2-tailed) | . | .006 |
| | | N | 203 | 203 |
| | Control of Fraud and Fraudulent Practices | Correlation Coefficient | .191** | 1.000 |
| | | Sig. (2-tailed) | .006 | . |
| | | N | 203 | 203 |

**. Correlation is significant at the 0.01 level (2-tailed).

*Source: Analysis Output (2023) from SPSS Version 22*

The correlation analysis, using Spearman's rho as the correlation coefficient, shows that there is a correlation between the adoption of the TSA and the control of fraud and fraudulent practices. The correlation coefficient is .191. The correlation coefficient indicates the strength and direction of the relationship between the variables. In this case, the correlation coefficient is positive, indicating a positive relationship between TSA adoption and the control of fraud.The significance value (Sig.) of .006 is less than 0.05, which indicates that the correlation is statistically significant. Based on these results, we accepted the alternate hypothesis that the Treasury Single Account has a significant role in controlling fraud and fraudulent practices in tertiary institutions in Anambra State (*rho* = 0.191, *p*-value = 0.006).The centralization of funds and improved monitoring mechanisms provided by the TSA system likely act as deterrents to fraudulent practices. By having a single account for all transactions, it becomes more challenging for individuals to engage in fraudulent activities, as their actions can be easily traced and detected (Ganyam, 2018). However, the lower correlation coefficient compared to the previous findings indicates that while the TSA system contributes to controlling fraud, it may not be the sole factor, and additional measures such as internal controls and training may also be necessary to effectively combat fraud in tertiary institutions. The above result agrees with the

findings by Nwaorgu and Ezenwaka (2017); Lodikero, Fagbayimu, and Olateru (2018); Ganyam (2018); and Olorunnishola and Fasina (2018).

## CONCLUSION AND RECOMMENDATIONS

This study examined the effect of implementing the TSA on the accountability and transparency of tertiary institutions in Anambra State, Nigeria. The TSA system aims to enhance financial control, prevent fraud, and improve the management of public funds. By exploring the impact of TSA adoption on accountability and transparency in these institutions, this topic seeks to shed light on the effectiveness of this financial management system in promoting responsible financial practices and ensuring the efficient use of public resources. The findings highlight the significant positive impact of adopting the Treasury Single Account (TSA) in tertiary institutions in Anambra State. The enhanced accountability of public funds (rho = 0.558, p-value = 0.000) can be attributed to the implementation of the TSA system, which allows institutions to effectively track and manage their funds. The centralized nature of the system provides a clear and consolidated view of financial activities, making it easier to identify any discrepancies or irregularities. This increased accountability ensures that funds are utilized in a responsible and transparent manner.

Furthermore, the adoption of the TSA system significantly improves transparency in public fund management (rho = 0.433, p-value = 0.000). With the implementation of the TSA, there is greater visibility and accessibility to financial information within tertiary institutions. The consolidation of funds and standardized reporting mechanisms enable stakeholders to easily access accurate and comprehensive financial reports. This transparency fosters trust among stakeholders, including students, faculty, and the public, as they can have confidence in the management of public funds. Moreover, the findings indicate that the Treasury Single Account plays a vital role in controlling fraud and fraudulent practices (rho = 0.191, p-value = 0.006) within tertiary institutions in Anambra State. The consolidation of funds through the TSA reduces opportunities for individuals to engage in fraudulent activities. The system's centralized nature enhances oversight, making it more difficult for fraudulent activities to go unnoticed. Additionally, the establishment of stricter financial controls and enhanced monitoring mechanisms acts as a deterrent to potential fraudsters. These measures create a heightened level of scrutiny and accountability, reducing the likelihood of fraudulent practices occurring within the tertiary institutions.

Therefore, the adoption of the TSA system in Anambra State's tertiary institutions positively impacts accountability, transparency, and fraud prevention. By enabling better fund management, providing

greater visibility, and establishing stringent controls, the TSA system contributes to a more responsible and efficient utilization of public funds. These findings emphasize the significance of implementing the TSA to enhance financial governance in tertiary institutions and ensure the effective and ethical management of public resources.

Based on the findings of the correlational tests, the study makes the following recommendations:

i. Regarding the significant positive influence of TSA adoption on the accountability of public funds in Tertiary Institutions in Anambra State, it is recommended that public institutions should conscientiously implement and effectively utilise the TSA system to maintain transparency and strengthen financial oversight.

ii. Considering the significant improvement in transparency in public fund management in tertiary institutions in Anambra State due to TSA adoption, it is recommended that institutions continue to promote and uphold transparency measures in their financial processes though regular reporting, internal audits, and public disclosure of financial information. Efforts should be made to ensure that stakeholders, including students, staff, and the public, have access to relevant financial data to maintain trust and accountability.

iii. In light of the significant role of the Treasury Single Account in controlling fraud and fraudulent practices in tertiary institutions in Anambra State, it is crucial to strengthen anti-fraud measures and enforcement mechanisms. Institutions should establish robust internal control systems, conduct regular audits, and provide training to staf

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