Treasury Single Account and Financial Management of Federal Tertiary Educational Institutions in Anambra State from 2012-2019

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Abstract: *The research examined the effect of the Treasury Single Account on the financial management of federal tertiary institutions in Anambra State from 2012-2019. The was aimed at specifically determining the effectiveness of the Treasury Single Account policy in curbing financial misappropriation in federal tertiary institutions in Anambra state and examining whether TSA has helped in ensuring accountability in the management of these institutions. The study adopted a survey research design while data was sourced from both primary and secondary sources. The population of the study consisted of 7,969 staff of the three federal tertiary educational institutions in Anambra state. A multistage sampling procedure was used to select respondents. Taro Yamane's formula was used to determine the sample size, with a total of 381 drawn from the population. The collected data was analyzed using descriptive statistics such as percentages, whereas the hypotheses were analyzed using Chi-Square at a 0.05 level of significance. Analysis of the data collected showed that the introduction of the Treasury Single Account policy has helped to curb financial misappropriation in federal tertiary institutions in Anambra State. Treasury Single Account has helped in ensuring accountability and transparency in the management of federal tertiary institutions in Anambra State. The researcher recommended that, in accordance with financial legislation for capital and recurring expenditures, tertiary institutions' accounts should be routinely examined by both internal and external auditors. Finally, the school community or staff members should take steps to have access to details about these institutions' financial standing. This will enable people or concerned groups to voice an issue whenever they discover any strange money transactions.*

Keywords: Treasury Single Account, financial management, accountability, financial misappropriation

1. Introduction

The desire of the federal government to provide higher education, including universities, polytechnics, and colleges of education, for its citizens led to the establishment of tertiary institutions in various states of the federation (Okibe and Ogwa, 2018). According to the National Policy on Education (2004), tertiary institutions are established majorly with the aims of producing higher and middle-level manpower for national development; to inculcate the best values for the survival of the individual and society; and to develop the intellectual capacity of the individual to understand and appreciate their local and external environment and otherwise. These objectives, and others not listed above, cannot be sufficiently realised in an environment where funds set for infrastructural and personnel development are grossly misappropriated and fraudulently diverted by officers entrusted with the management of public funds (Agbo, n.d.). These officers entrusted with the management of both human and material resources in tertiary institutions are therefore expected to be judicious, accountable, transparent and honest in providing adequate social amenities with funds set aside by the government to enhance teaching, learning and realization of the general objectives of tertiary institutions (Uko and Nnaji, 2015).

Treasury Single Account policy was a laudable idea of former President Goodluck Jonathan, who saw the need to harness and have a single point of managing the financial resources of government ministries, departments, and agencies (MDAs). This laudable idea was conceived in 2012 but remained in white papers without being fully implemented due to a lack of political will and determination to take the right steps (Nwaorgu, Ezenwaka, and Onuorah, 2017). According to the Central Bank of Nigeria (cited in Agbe, Terzungwe and Ucherwuhe, 2017), before Treasury Single Account (TSA) was introduced in 2012, the government of former President Goodluck Jonathan ran a pilot test in the same year using 217 Ministries, Departments and Agencies as a case study. The outcome of that test showed that more than 500 billion naira was saved from frivolous spending, and this motivated the government to implement TSA in all ministries, departments, and agencies. Regrettably, the order was ignored by these bodies and the President never sanctioned them (Nwaorgu, Ezenwaka and Onuorah, 2017).

However, in 2015, the government of President Muhammad Buhari, whose cardinal agenda is to fight corruption and institutionalize financial discipline, dusted off the policy and reintroduced it (Bashir, 2016). The first circular for the e-collection component of the Treasury Single Account was issued on March 17, 2015, while another one was issued on March 19, 2015, through the office of the head of the service. The circular directed all ministries, departments, and agencies to immediately start the implementation of the Treasury Single Account. It specifically stated that all receipts due to the federal government are to be paid

into the federal sub-treasury accounts hosted and maintained by the Central Bank of Nigeria. According to a circular signed by the former head of service of the federation, Mr. Danladi Kifasi, the Treasury Single Account is expected to aid transparency and accountability (Office of Accountant General of the Federation, 2017).

The reason for this study is primarily the ugly incidences of dilapidated infrastructures, sharp financial practices, inadequate office spaces for workers, inadequate lecture halls, insufficient hostel accommodation for students, irregular staff training and development, inadequate funds for research, et cetera. (Yusuf and Afolabi, 2014; Agbo, n.d.). According to Ofojebe and Chukwuma (2015), salaries of lecturers, especially professors, are less than local government chairmen, who have fewer educational qualifications. For instance, in Federal Polytechnic, Oko and Federal College of Education (Technical) Umunze, office spaces are grossly inadequate. This condition has forced lecturers to convert their cars into personal offices, while others, who do not have cars, make do with tree shades, stores, etc. Available offices that could accommodate two to three officials are often allocated to six to seven non-academic staff, while senior lecturers are paired in one small room. Nnamdi Azikiwe University, Awka is not left out in this infrastructural dilemma. Surprisingly, Ofojebe and Chukwuma (2015) observed that despite several reforms undertaken to usher in an atmosphere of hope in tertiary institutions in Nigeria, the performance of these institutions brought more hardship and corruption than a blessing. Investigation was carried out at Nnamdi Azikiwe University, Awka; Federal Polytechnic, Oko; and Federal College of Education (Technical), Umunze, all in Anambra State. These institutions are located in Awka South Local Government, Orumba North and Orumba South Local Government Areas, respectively

2. Statement of the Problem

Tertiary institutions are established in Nigeria and around the world to engage in scholarly activities that can lead to the invention of new ways of doing things, innovation, and discoveries that have the potential to reduce human suffering (Briggs, 2013).Tertiary institutions serve as centres for the acquisition of knowledge by those that desire to acquire it (Ogbogu, 2013). To achieve the objectives of establishing tertiary institutions, as stated above, and to ensure the smooth running of these institutions, can only be possible in an atmosphere where the administrators have free hands to operate and manage their resources (both human and material) without undue external interference. Effective management of tertiary institutions as well as the provision of adequate financial resources will ensure a conducive atmosphere for teaching, learning and research.

Ogunbowale (2016) stressed that Nigeria's education sector is in a serious need of total overhaul while maintaining that the system over the years has witnessed a fall in standards occasioned by unending industrial actions by unions, corruption, and embezzlement of funds. Yusuf and Afolabi (2014) pointed out the sorry state of infrastructure, staff development logjams and sharp financial practices in tertiary institutions in Nigeria. This situation has been described as the major cause of the falling standard of tertiary education in Nigeria (Uzoma, 2019). Incidences of official financial corrupt practices in the public sectors in Nigeria seemed to be intractable before and even after the emergence of a democratic dispensation in 1999 (Haruna, Alabade and Umar, 2017). Worse still, the rates and tactics adopted by these officers entrusted with public wealth have soared rapidly (Yusuf and Afolabi, 2014).

Officials tasked with running public institutions blatantly misappropriate funds set aside for the development of tertiary institutions. Due to this, there are not enough offices for academic and non-academic employees, insufficient hostel rooms, and other necessary academic facilities (Ofojebe and Chukwuma, 2015). Agbo (n.d.) stressed that corrupt practices in tertiary institutions have far-reaching consequences and, if not checked, may lead to an unimaginable level of decay. Okwuogbala (2020) asserted that although tertiary institutions in Nigeria are starved of funds, a high rate of financial corruption is one of the biggest causes of infrastructural decay facing the educational sector. Okwuagbala (2020) reported a personal interview he conducted with a lecturer in the Department of Metallurgical and Materials Engineering at a Federal University in Anambra State, who blankly pointed to corruption as the cause of the low standard of education. The report further stated that the lecturer interviewed went ahead to narrate how an organization gave the department money to upgrade and standardize their foundry but could not explain how the money was used.

The state of infrastructure in Nigeria's federal tertiary institutions is nothing to write home about. There are insufficient facilities to teach a large number of students. Hostels and staff quarters are grossly inadequate. Chairs in lecture halls are broken while electricity supplies to these facilities are epileptic. Funds are hardly released and even when they are budgeted for or covered in the budgetary allocation, it takes a long time before these funds are accessed (Olurankinse, Adidagba, and Olaniyi, 2018). The report equally showed that some tertiary institutions in Nigeria maintained secret accounts with some commercial banks in defiance of government orders (Komolafe and Kolawole, 2016). According to the report, these institutions even advertised bank accounts for the collection of sundry fees. In response to these problems stated above, the study became necessary to ascertain the effectiveness of the Treasury Single Account policy in curbing financial misappropriation in federal tertiary institutions in Anambra state and to ascertain whether the TSA policy has helped in ensuring accountability in the management of these institutions.

Objectives of the study

The broad objective of this study is to ascertain the effect of Treasury Single Account on Financial Management of Federal Tertiary Institutions in Anambra State from 2012-2019. However, the specific objectives are:

1. To determine the effectiveness of Treasury Single Account policy in curbing financial misappropriation in federal tertiary institutions in Anambra state.
2. To examine whether TSA has help in ensuring accountability in the management of these institutions.

Research Questions

The following research questions were formulated to guide the study:

1. How effectively has Treasury Single Account policy help in curbing financial misappropriation in federal tertiary institutions in Anambra state?
2. What has the implementation of TSA contributed to ensuring accountability in the administration of these institutions?

Hypotheses

For the purpose of this study, two null hypotheses were formulated and tested at a 0.05 level significance.

1. H_0: Treasury Single Account policy has not curb financial misappropriation in federal tertiary institutions in Anambra State.
2. H_0: Treasury Single Account has not help in ensuring accountability in the management of these institutions.

Limitations of the Study

The researcher faced numerous obstacles while carrying out this sensitive research work. One significant drawback was the difficulty in obtaining data from the three federal tertiary educational institutions in Anambra State and the Awka branch of the Central Bank of Nigeria (CBN). Personnel from the three federal tertiary institutions and the Central Bank of Nigeria specifically resisted sharing some crucial documents. However, this restriction was overcome by using the internet to access the necessary official documents and publications.

3. Review of related literature and theoretical framework

Conceptual Framework: Treasury Single Account (TSA)

According to the World Bank (2014), the Treasury Single Account (TSA) is an important financial practice designed to improve payment and revenue collection as well as exert centralized control of public resources. The Treasury Single Account gives detailed information on government financial transactions regularly and regulates frivolities, misappropriations, and mismanagement of public funds. To have a smooth operation of a treasury single account in any country, the following preconditions need to be met: There are legal and regulatory requirements for TSA operations. Technical requirements: reliable ICT infrastructure. interface between central treasury (CT)/financial management information systems (FMIS) and the central bank information systems. fully operational interbank settlement systems. A comprehensive chart of accounts (COA) to capture relevant details consistently An inventory of existing bank accounts to be used in FMIS and TSA operations. capacity development of TSA users. Political support (World Bank, 2014).

The government's hope to achieve financial discipline in the public sector is by adopting TSA with the following objectives: to ensure effective aggregate control over government cash balances. The consolidation of cash resources through a TSA arrangement facilitates government cash management by minimizing borrowing costs. In the absence of a TSA, idle balances are maintained in several bank accounts. Effective aggregate control of cash is also a key element in monetary and budget management. Other goals for establishing a TSA include reducing transaction costs during budget execution, specifically by controlling the delay in the remittance of government revenues (both tax and nontax) by collecting banks and making rapid payments of government expenses; facilitating reconciliation between banking and accounting data; efficient control and monitoring of funds allocated to various government agencies; and facilitating better coordination with the monetary policy.

The Office of the Accountant General of the Federation (2017) sees treasury single accounts as bank accounts specifically set for transactions of all government receipts and payments. It is also part of public financial management reforms to ensure financial probity as well as reduce government borrowing. TSA, according to CBN (2016), is the operation of a unified structure of government accounts for all payments and receipts.It is designed to bring all government funds deposited with different commercial banks into a centralized account hosted by the Central Bank of Nigeria. Bashir (2016) states that TSA is a unified structure of government bank accounts to enable consolidation and maximal utilisation of government financial resources. This structure enables the government to transact all its payments and receipts as well as view the state of its finances at any given time.

Offor, Omaliko, and Okoli (2017), the Treasury Single Account will ensure accountability, transparency, and efficiency in managing public financial resources. Kanu (as cited in Ofor, Omaliko, and Okoli, 2017), sees TSA as a financial policy instituted by the federal government to ensure all revenues and treasuries from its Ministries, Departments, and Agencies (MDAs) are paid into a single account at the Central Bank of Nigeria (CBN). This policy is expected to reduce the multiplicity of accounts earlier maintained by these MDAs and promote transparency and accountability in all organs of government.

Agbe, Terzungwe, and Ucherwuhe (2017) noted that banking arrangements are crucial for efficient management and control of government cash resources. They maintained that such an arrangement should be able to reduce the cost of governmental operations, borrowing, and minimize the cost of cash resources. Adebisi and Okike (2016) see TSA as an efficient and effective means of managing government financial resources as well as a self-control mechanism in how revenue is collected and budgets are implemented. Primarily, the Treasury Single Account (TSA) ensures optimum management of public funds. It enables the

government to safeguard public funds, enthronement of good governance and accounting of all revenues generated or utilized. They likened the Treasury Single Account to a family operating a joint account where the salary of the father, earnings of the mother, and incomes of their children are paid into the family's joint account. It is from this account that the needs of the family are solved appropriately. Here, the family represents the government. The father, mother, and their children are the government's ministries, departments, and agencies (MDAS), while the family joint account is the Treasury Single Account (TSA).

Tertiary Institutions

Tertiary institutions, according to the National Policy on Education (2004), are institutions where education is given after secondary education, including those institutions offering correspondence courses. Meeniyinikor, Timi-Johnson and Chux-Nyeche (2014) believed that the management of tertiary institutions is not one man's task and that no one person, officer, or department can take a decision and implement it alone. Activities in tertiary institutions are coordinated and each subsystem works towards achieving the main objectives of the system. According to Donnell (as cited in Obi, 2007), management is a process undertaken by one or more individuals to coordinate the activities of others to achieve a set result that cannot be achieved if carried out by an individual alone. Uzochukwu, Republic, and Olohi (2017) see management as an act of putting into practice policies and plans decided upon and that it is an executive function. Osara (as cited in Uko and Nnaji, 2005) noted that management of tertiary institutions in the 21st century must incorporate lifelong learning to reposition tertiary institutions in Nigeria into centres for social development, economic growth, and manpower development.

Extant Literature
Treasury Single Account and Financial Misappropriation in Public Institutions

Ofor, Omaliko and Okolo (2017) noted that the Treasury Single Account is a useful tool for controlling all the treasuries of the government and that it has the potential to ensure transparency as well as give the government an ample opportunity to view the financial state of its ministries, departments and agencies. They further asserted that institutionalization of the Treasury Single Account in the public sector would help to clamp down on financial leakages and embezzlement, which impact on national economic planning, budget and budgetary processes and procedures. It will also bring down the rate of irregularities and loopholes in ministries, departments, and agencies. They also contended that the Treasury Single Account will facilitate the availability of funds for the execution of projects and programmes, as well as the timely payment of salaries and wages, among other things. Pattanyak and Fainboim (2010) concurred with the above submission by stating that any government that lacks effective control of its financial resources is bound to pay for its institutional deficiencies in multiple ways. Firstly, idle cash deposits in bank accounts often fail to earn market-related interest. Secondly, since the government is unaware of this cash, it often runs into borrowing to meet its financial responsibilities. Thirdly, the idle government cash balances in the commercial banking sector are not idle for the banks themselves but can be used to extend credit.

Ofurum, Oyibo and Ahuche (2018) asserted that the Treasury Single Account policy was introduced in Nigeria to stifle official corruption. It was specifically meant to fight a lack of transparency and accountability synonymous with Nigeria's public sector. Liman, Erunke, and Yakubu (2017) posited that the Treasury Single Account policy has affected the frequency at which fraud and other financial manipulations in the public sector are perpetrated. It has put an end to an era in which top government officials conspired to defraud the government of vast sums of money, while also strengthening the capacity of the Central Bank of Nigeria (CBN), the Ministry of Finance, and the Accountant General of the Federation. Gbegi and Adebisi (as cited in Liman, Erunke and Yakubu, 2019) attributed incessant financial misappropriation and mismanagement to weak internal control and low management integrity.

Aziza (2018) noted that since the introduction of TSA, the government has been able to discover over seventeen thousand (17,000) accounts hosted by different commercial banks by MDAs and operated at a zero percent interest rate. These accounts were thereafter closed down and balances moved to the Central Bank of Nigeria (CBN). Olaoye and Adebowale (2017) asserted that the implementation of the Treasury Single Account in federal institutions aimed at fighting corruption is considered effective in fostering better financial management, accountability, and transparency, eliminating operational inefficiencies. They further stressed that the effectiveness of the Treasury Single Account policy in fighting corruption in federal institutions is in tune with the expectations of the policy guidelines. They concluded that for the policy to remain effective in fighting corruption, the government must create convenience through improved technology and balance the interests of the participants in the transaction process.

Haruna, Alabode, and Umar (2017) observed that honest implementation of the Treasury Single Account will help to tame the tide of corruption, financial leakages, and embezzlement and ensure effective monitoring of cash flow in the public sector. They also claimed that TSA policy will benefit national economic planning and ensure full budgetary implementation. Ossaieze (2019) observed that with the introduction of Treasury Single Account (TSA) and the subsequent adoption of the policy by the Joint Admission and Matriculation Board (JAMB) and Nigeria Maritime Administration and Safety Agency (NIMASA), their remittances increased astronomically. In 2017, JAMB remitted N8 billion while NIMASA remitted N24 billion. Several corrupt practices have been flagged, including the recovering of very huge sums of money hidden in a single account in a commercial bank totalling N1.6 billion (Ossaieze, 2019). Also, in December 2018, 50 MDAs were alleged to have refused to remit the sum of N 2.75 trillion because

of operating surplus. The paper further reported that the successes so far recorded were a good sign that the public sector can be cleansed or sanitized to provide effective and efficient services.

Treasury Single Account and Accountability in the Management of Public Institutions.

The primary objective of the government is to protect lives and property, as well as provide basic amenities to its citizens. Responsible governments anywhere in the world hold this popular maxim tenaciously and work towards achieving it religiously. However, one of the tenets of the Treasury Single Account is that it promotes and facilitates accountability and transparency. Igbekoyi and Agbaje (2017) asserted that the Treasury Single Account ensures accountability of government revenue as well as enhances transparency, which is geared toward discouraging misapplication of public funds by government officials. When those who are charged with the responsibility of executing public policies do so with the utmost openness and provide the general public with details of how they went about executing the policies, it gives the general public more reasons to rely on their leaders. Centralized management of government revenue and effective monitoring of public sector receipts and expenditures are combined features of the Treasury Single Account on accountability and transparency in the management of public sector funds. Better still, accountability and transparency, which are among the objectives of TSA, can be better achieved through a centralized point of revenue collection (Igbekoyi and Agbaje, 2017). Through TSA, revenues due to government institutions are directly paid into a dedicated account hosted by the Central Bank of Nigeria (CBN). A platform was designed by Systemspecs, a private information communication technology (ICT) company, using remita to transfer funds directly to a consolidated revenue account with CBN from commercial banks. This platform made it possible for the government to have a clear view of revenues generated by individual ministries, departments, and agencies as well as how these funds are utilized in the course of discharging their responsibilities.

Igbokwe-Ibeto, Nkomah, Osakede and Kinge (2016) believed that the Treasury Single Account policy has ushered in a new regime of accountability and transparency in the management of public funds; by implication, it will assist the government to manage the lean financial resources at its disposal. The consolidation of government revenue into a single account will make it possible and easier for the government to track funds generated by its institutions and subsequently enshrine a regime of accountability and transparency in line with international best practices. The imperatives of TSA in the management of public funds, as expressed by Teriba (as cited in Ibgokwe-Ibeto., et al., 2016), is an effective financial management tool while stating that no amount of sacrifice is too much to bring into play an era of accountability and transparency in the management of public funds. They dismissed fears expressed by some stakeholders that the introduction of the Treasury Single Account would encourage delays in accessing funds.

Review of Empirical Literature

This section reviews empirical studies carried out in areas related to the subject matter of this study, which are available and within the reach of the researcher. Ofor, Omaliko, and Okoli (2017) conducted a study on the effects of the Treasury Single Account (TSA) on the performance of ministries, departments, and agencies (MDAs) in Nigeria. The design used in the study was an ex-post facto design. The study population used in the research comprised workers in the finance offices of thirty-five (35) MDAs in Anambra state. A purposive sampling method was adopted to select fifteen (15) MDAs. Data for the study was obtained from both primary and secondary sources. The questionnaire was designed and the respondents were asked to assess the performance of MDAs before the adoption of TSA and also the performance of MDAs after the adoption of TSA using a five-point scale. Furthermore, 75 copies of the questionnaires were administered to the relevant accounting departments of all the selected MDAS in Anambra state. The five-point Likert scale was used to transform the data to scale measurement while the hypothesis was tested using the Wilcoxon test tool operated with SPSS version 20.0 at a 5% level of significance. Analysis of the study showed that there is a significant difference in the performance of MDAs before and after adoption, which implies that TSA is capable of blocking financial loopholes and promoting transparency and accountability. Given the findings of the study, it was recommended that the government should enforce the adoption of the Treasury Single Account (TSA) as well as make it mandatory for all the MDAs and parastatals. There is also a need for the TSA legislation to cover state and local governments.

Oforum, Oyibo and Ahuche (2018) carried out a study on the impact of the Treasury Single Account on government revenue and economic growth in Nigeria. A pre-post design was adopted for this study. A pre-post test is an experiment where measurements are taken both before and after treatment. The rationale for this design was that the study will compare the past revenue generated by the federal government before the introduction of TSA and revenues generated after the introduction of TSA to ascertain the effect TSA has had on the revenue between these two periods. Given the research design paired, a sample t-test was used as the data analysis technique with the help of the SPSS program (version 20). Analysis of the two periods showed that the implementation of the Treasury Single Account has not improved revenue generation in Nigeria. The study further indicated that the mean value of FCR before TSA's implementation was N2313.74 billion; FCR after TSA's implementation has a mean value of 1519.7 billion, resulting in a decrease of N 794.04 billion. The study, however, concluded that the implementation of the Treasury Single Account has not improved revenue generation in Nigeria.

Adegbenjo, Owolabi, Achugamonu, and Ojeka (2017) conducted a study on Treasury Single Account policy and government revenue in Nigeria. The study adopted a survey research design. The population of the study was made up of the Nigeria Civil Aviation Authority and Federal Inland Revenue Services, all in Lagos State. A purposive sampling technique was adopted to select the sample. However, a total of one hundred fifty (150) respondents were selected from the population. The researcher also

used the linear regression method to analyze the data. The researcher's table analysis revealed that the Treasury single account (TSA) policy had statistical significance in reducing mismanagement and misappropriation of government revenue, with a beta value (beta =.177, p.001, Sig.0.000).This implies that the Treasury Single Account policy plays a significant role in curbing mismanagement and misappropriation of government revenue. Based on the above findings, the researcher recommended as follows: (i). The effectiveness and efficiency of TSA policy can be enhanced by having adequate and close monitoring of government expenditure and not only revenue. (ii). A government accounting service should be designed to record all transactions and capture relevant information independently of the cash flows in specific bank accounts. Government accountants and heads of MDAs should be well trained to meet the challenges of TSA operations.

Igbekoyi and Agbaje (2017) assessed the implications of Treasury Single Account adoption on public sector accountability and transparency. They used survey design and a structured questionnaire was administered to the respondents. The population of the study comprised 570 Ministries, Departments, and Agencies (MDAs). These MDAs were selected due to their active involvement in revenue generation. Also, ten (10) MDAs were further selected from the population using a purposive sampling technique. Furthermore, a total of one hundred (100) respondents were used as the final sample while copies of the questionnaires were administered to them. The data gathered was analyzed using statistical tools to test the hypothesis. The result of the study showed that there existed a significant effect between the Treasury Single Account and the eradication of financial leakages or revenue collection in Nigeria. Centralized revenue management, enhancing consolidated revenue, and effective monitoring of public sector receipts and expenditure are joint predictors of the Treasury Single Account on financial transparency in the administration of public funds. The study further showed that budget appropriation and efficient allocation of funds are joint indicators of the Treasury Single Account on financial misappropriation in the Nigerian public sector. This, however, implies that TSA has been an effective appropriation of budget and funds have been efficiently allocated as funds available can be easily determined and apportioned with certainty.

Olaoye and Adebowale (2017) evaluated the Treasury Single Account (TSA) effectiveness in selected federal institutions. The study made use of survey research and a purposive sampling technique was used to select federal institutions comprising the Federal University of Technology, Akure (FUTA); Federal Polytechnic, Ado Ekiti; Federal University Oye; and Federal Medical Centre, Ido. The researchers used random sampling to present representatives from each of the institutions. In each institution, 30 sample sizes were drawn, making 120 respondents in all. Data was gathered using a structured questionnaire designed to elicit information on the effectiveness of the Treasury Single Account and its efficacy in curbing corruption. The results from the study showed that implementation of the Treasury Single Account is considerably effective among federal institutions, fosters better financial management, accountability, and transparency, and eliminates operational inefficiencies and consistency overtime.

Theoretical Framework

Stakeholder theory is the tenet on which this research is based. In particular, the stakeholder theory is a management theory that is concerned with problems relating to morality and ethics in company management. It places a strong emphasis on how important morals and values are to managing a business or organization, as well as how they relate to social contract theory and corporate social responsibility. In the book "Strategic Management: a Stakeholder Approach," written by Richard Edward Freeman and released in 1984, the theory is advanced. Freeman defined stakeholder theory as "any group or individual who can affect or is affected by the attainment of the organization's objectives" (Freeman, cited in Fontaine, Haarman, and Schmid, 2006). According to the notion, managers of companies are responsible for running or managing the business for the benefit of all stakeholders, making sure that their sentiments, opinions, and rights are taken into account when making decisions. On the other hand, it cautioned management to represent stakeholders in order to ensure the organization's life or vitality.

The relevance of the stakeholder theory to this study is predicated on the fact that Treasury Single Account (TSA) policy implementation is comprised of different stakeholders, whose actions or inaction will significantly affect the success of the policy in Ministries, Departments, and Agencies of government, of which federal tertiary institutions are part.

4. Methodology

This study, which was conducted in the state of Anambra, used a descriptive survey design. Anambra State is in the eastern part of Nigeria. The word "Anambra" is an anglicized variation of the Anambra River's original native name, "Oma Mbala" (Anambra State Government, 2017). The state's motto is "Light of the Nation." It makes up the central region of Igbo land, together with Imo State. Its population, which is projected to be 4,177,821,828 million, is spread over an area of around 60 kilometers between neighboring cities (NPC, 2006). It shares borders with Delta State to the west, Imo, Abia, and Rivers States to the south, Enugu State to the east, and Kogi State to the north. There are two main seasons in the state: the rainy season, which begins at the end of March and lasts until the end of October, and the dry season, which begins in November and lasts until the beginning of March the following year.

Population of study

The population of the study consists of management, academic, and non-academic staff (both senior and junior) of Nnamdi Azikiwe University (UNIZIK), Awka; Federal Polytechnic, Oko; and Federal College of Education (Technical), Umunze. Below is the breakdown of the population of the study:

Table 1: Population

S/N	Institutions	Management	Academic	Non-Academic	Population
1	Nnamdi Azikiwe University, Awka	7	1,951	2,813	**4,771**
2	Federal Polytechnic, Oko	5	575	1,284	**1,864**
3	Federal College of Education (Technical), Umunze	5	572	757	**1,334**
Total		**17**	**3,098**	**4,854**	**7,969**

Source: Personnel Department of these Institutions, 2021

Sample Size

Since the study cannot cover the whole population, coupled with the fact that the three institutions are not in the same location, it became necessary to restrict the study to a sample drawn from these institutions. The Taro Yamane formula was used by the researcher to determine the sample size of the study. The formula is stated below:

$$N = \frac{N}{k+N(e)^2}$$

Table 2: Breakdown of Sample Allocation Based on Population Percentage

S/N	Institutions	Population	Percentage	Sample Size
1	Nnamdi Azikiwe University, Awka	4,771	60 %	228
2	Federal Polytechnic, Oko	1,864	23 %	88
3	Federal College of Education (Technical), Umunze	1,334	17 %	65
	Total	**7,969**	**100 %**	**381**

Source: Field Survey, 2022

Table above shows percentage and sample size allocation from all the three federal tertiary institutions in Anambra state. Accordingly, Nnamdi Azikiwe University, Awka, Federal Polytechnic, Oko and Federal College of Education (Technical), Umunze got 228, 88 and 65, respectively.

Sampling Techniques

The population consisted of personnel from the three federal tertiary institutions in Anambra State. The researcher adopted a purposive sampling technique to select respondents from the three categories of management team, academic staff, and non-academic staff. The reason for the adoption of a purposive or judgemental method of sampling is that the issue under discussion is a financial matter and not every staff member of these institutions is actively involved. It enabled the researcher to select those who are directly involved in financial matters.

Method of Data Analysis

The data collected was analysed using the descriptive statistical method and quantitative statistical tools. The study adopted the frequency table, and percentage tools in analysing the demographic data and research objective responses. Also, a simple percentage implies a part of a whole in hundredths or parts per hundred.

Furthermore, in order to test the research hypotheses and establish the relationship and the strength of the relationship between variables under investigation, Chi-square was used to analyse the hypotheses at the appropriate level of confidence (0.05).

Data analysis formula used

F x 100
N   1

F	=	frequency
N	=	Number of respondents
%	=	Percentage

Decision Rule

Reject Ho (Null) hypothesis if calculated X² is greater than tabulated X², and accept H1 (Alternative) hypothesis if calculated X² is less than tabulated X².

5. Data Presentation and Analysis

The researcher presented and analysed different data generated for the study. A total of three hundred and eighty one (381) copies of the questionnaire were distributed to respondents chosen from the three federal tertiary institutions of Nnamdi Azikiwe University, Awka; Federal Polytechnic, Oko; and Federal College of Education (Technical), Umunze, all in Anambra State. Out of these numbers, a total of three hundred and seventy eight (378) copies were properly answered and returned valid.

Data on Variables of Subject of Investigation
Research Question One

Research question one wants to ascertain the effectiveness of treasury single account policy on curbing financial misappropriation in federal tertiary institutions in Anambra State.

Table 3: Treasury Single Account and Financial Misappropriation in Public Institutions

S/N	Item Description	SA	A	U	D	SD	Total
1	Treasury Single Account policy has facilitated effective and efficient cash management in Tertiary institution.	198 (52.4)	130 (34.4)	2 (0.5)	26 (6.9)	22 (5.8)	378 (100)
2	TSA has significantly reduced the cost of revenue generation in your institutions.	102 (27.0)	146 (38.6)	10 (2.6)	53 (14.0)	67 (17.7)	378 (100)
3	Inadequacy of ICT facilities has not aggravated the inability of bursary staff to fit into implementation of TSA	163 (43.1)	172 (45.5)	5 (1.3)	2 (0.5)	36 (0.5)	378 (100)
4	TSA has improved operational control during budget execution.	127 (0.5)	155 (41.0)	11 (2.9)	24 (6.3)	61 (16.1)	378 (100)
5	Laxity and leniency on the part of some officials in dealing with culprits of financial mismanagement encouraged persistence.	133 (35.2)	141 (37.3)	6 (1.6)	71 (18.8)	27 (7.1)	378 (100)
6	TSA does allow complete and timely information on government cash.	144 (38.1)	163 (43.1)	4 (1.1)	28 (7.4)	39 (10.3)	**378** (100)
	Total & Percentage of Total	867 (38.2)	907 (40)	38 (1.7)	204 (9)	252 (11.1)	2268 (100)

Note: Figures in Parenthesis are percentages

Table 3 indicates that on the average, 38.2 percent of the respondents strongly agreed on all the statements of items under research question one. Also, 49 percent agreed, 17 percent were indifferent, 9 percent disagreed while 11.1 percent strongly disagreed.

Research Question Two
Research question three wants to ascertain whether TSA has helped in ensuring accountability in the management of these institutions.

Table 4: Treasury Single Account and Accountability in the Management of Public Institutions.

S/N	Item Description	SA	A	U	D	SD	Total
1	Treasury Single Account policy has compelled top financial administrators to give proper account of their performance.	142 (37.6)	132 (34.9)	31 (8.2)	31 (8.2)	42 (11.1)	378 (100)
2	At all levels, people take responsibility of solving problems or otherwise, instead of blaming others.	166 (43.9)	139 (36.8)	10 (2.6)	32 (8.5)	31 (8.2)	378 (100)
3	All the revenue accruing to your institution are adequately collected and remitted through the aid of TSA.	101 (26.7)	123 (32.5)	7 (1.9)	83 (22)	64 (16.9)	378 (100)
4	TSA leads to better fiscal and monetary policy coordination.	176 (46.6)	144 (38.1)	2 (0.5)	10 (2.6)	46 (12.2)	378 (100)
5	TSA has instilled the consciousness of financial probity on the staff of your institution.	139 (36.8)	143 (37.8)	6 (1.6)	58 (15.3)	32 (8.5)	378 (100)
6	In your institution people are regularly acknowledged and recognized for their values and contribution as oppose to relying to formal or structured awards.	149 (39.4)	155 (41)	9 (2.4)	42 (11.1)	23 (6.1)	378 (100)
	Total & Percentage of Total	873 (38.5)	836 (36.9)	65 (2.9)	256 (11.3)	238 (10.5)	2268 (100)

Note: Figures in Parenthesis are percentages

Table 4 indicates that on the average, 38.3 percent of the respondents strongly agreed on all the statements of items under research question one. In addition, 36.9 percent agreed, 2.9 percent were indifferent, 11.3 percent disagreed while 10.5 percent strongly disagreed.

Test of Hypotheses
Hypothesis Testing implies a statistical method used in making decisions while using experimental data. To test the three hypotheses formulated for this study a statistical tool known as Chi-square (X^2) was adopted to ascertain the statistical significance of the hypotheses.

The formula for chi-square

$$X^2 = \frac{e(of-ef)^2}{ef}$$

Where   x2 = chi-square

$\sum$ = summation

of = Observed Frequency

ef = expected Frequency

Level of freedom adopted or chosen = 0.05

Degree of freedom = (R-1) (C-1)

= (6-1) (5-1)

= 5 x 4 =20 (df)

Decision Rule

      Reject Ho (Null) hypothesis if calculated X^2 is greater than tabulated X^2; and accept H1 (Alternative) hypothesis if calculated X^2 is less than tabulated X^2.

Hypothesis One

Hypothesis one was set to ascertain the effectiveness of Treasury Single Account policy in curbing financial misappropriation federal tertiary institutions in Anambra State. Null and alternate hypotheses were stated in this form:

H_0: Treasury Single Account policy has not significantly curb financial misappropriation and mismanagement in federal tertiary institutions in Anambra State.

H_1: Treasury Single Account policy has significantly curbed financial misappropriation in federal tertiary institutions in Anambra State.

      In order to test the hypothesis, Chi-square (X^2) test of independence was used to test variables presented in research question one (Table 6) at 0.05 level significance with 20 degree of freedom (df). However, the summary of the test outcome is presented below.

Table 5: Summary of Hypothesis One Test Outcome

Hypothesis	Sample Size	Degree of Freedom (df)	X^2 Cal. Value	X^2 Crit. Value	Significance Level (X)	Decision Rule
1	378	20	181.43	31.41	0.05	Rejected

      From the table above, the calculated chi-square (X^2) is 181.43. The value is clearly greater than the tabulated chi-square (X^2) 31.41 at 0.05% significance level and a degree of freedom of 20. We therefore reject the null hypothesis, which states that Treasury Single Account policy has not curb financial misappropriation in federal tertiary institutions and accept the alternate hypothesis which posited that Treasury Single Account policy has curb financial misappropriation in federal tertiary institutions in Anambra State.

Hypothesis two

      Hypothesis two sought to ascertain whether TSA has helped in ensuring accountability and transparency in the management of these institutions. Null and alternate hypotheses were stated in this form:

H_0: Treasury Single Account has not help in ensuring accountability and transparency in the management of these institutions.

H_1: Treasury Single Account has help in ensuring accountability in the management of these institutions.

      Also, Chi-square (X^2) test of independence was adopted to test variables presented in research question three (Table 8) at 0.05 level significance with 20 degree of freedom (df). However, the summary of the test outcomes is presented below.

Table 6: Summary of Hypothesis three Test Outcome

Hypothesis	Sample Size	Degree of Freedom (df)	X^2 Cal. Value	X^2 Crit. Value	Significance Level (X)	Decision Rule
3	378	20	177.27	31.41	0.05	Rejected

From the table above, the calculated chi-square (X^2) is 177.27. The value is clearly greater than the tabulated chi-square (X^2) 31.41 at 0.05% significance level and a degree of freedom of 20. We therefore reject the null hypothesis which states that Treasury Single Account has not help in ensuring accountability in the management of these institutions and accept the alternate hypothesis which that Treasury Single Account has help in ensuring accountability in the management of these institutions.

6. Discussion of Findings

The result from hypothesis one shows that the introduction of the Treasury Single Account policy has curbed financial misappropriation in federal tertiary institutions in Anambra State. This result is supported by a study conducted by Adegbenjo, Owolabi, Achugamonu, and Ojeka (2017) on Treasury Single Account Policy and Government Revenue in Nigeria. The population of the study was made up of Nigeria's civil aviation authority and Federal Inland Revenue services, all in Lagos state. The researchers used the linear regression method to analyze the data. Analysis of the table presented by the researchers showed that the Treasury Single Account (TSA) policy had a statistical significance in curbing mismanagement and misappropriation of government revenue. This has indeed facilitated effective and efficient management of cash in federal tertiary institutions in Anambra State as well as reduced the cost of revenue generation since all revenues accruing to these institutions are paid into one central point hosted by the Central Bank of Nigeria, thereby reducing the cost of maintaining several accounts previously hosted with different commercial banks. Salman, Osemene and Kolawole (2019) agreed that the Treasury Single Account policy facilitated effective management of public funds as against earlier practice where funds were easily at the disposal of officials managing government institutions, which may subsequently lead to abuse.

The result of the test of hypothesis two showed that the Treasury Single Account has helped in ensuring accountability and transparency in the management of federal tertiary institutions in Anambra State. This finding is strengthened by research conducted by Olaoye and Adebowale (2017), which evaluated Treasury Single Account (TSA) effectiveness in selected federal institutions. The study made use of survey research, and a purposive sampling technique was used to select federal institutions comprising Federal University of Technology, Akure (FUTA); Federal Polytechnic, Ado Ekiti; Federal University, Oye; and Federal Medical Centre, Ido. The results from the study showed that implementation of the Treasury Single Account is considerably effective among federal institutions, fosters better financial management, accountability, and transparency; eliminates operational inefficiencies and inconsistency overtime. This was further buttressed by a statement credited to Igbokwe-Ibeto, Nkomah, Osakede and Kinge (2016), who believed that the Treasury Single Account policy has ushered in a new regime of accountability and transparency in the management of public funds, which by implication will assist the government to manage the lean financial resources at its disposal. The respondents were of the view that the application of Treasury Single Account in tertiary institutions has compelled the top administrators to render account properly since their revenue base can be easily viewed by their regulatory bodies as well as accept responsibility for their actions and inactions. Moreover, it is obvious that revenues accruing to federal tertiary institutions are remitted through a platform designed and managed by a software development outfit called Systemspecs.

7. Conclusion

From the findings above, the researcher concluded that the Treasury Single Account has generally improved financial discipline in federal tertiary institutions. It is obvious that public officials in tertiary institutions are now more careful since Treasury Single Account policy has been reported to have tightened financial loopholes previously utilized by public officials to divert public funds. It has also been confirmed that the Treasury Single Account policy is a veritable instrument of ensuring financial accountability and transparency in the management of tertiary institutions in Anambra state. This is so because top financial administrators are compelled by the rules guiding TSA implementation to render accounts, coupled with the fact that fees and financial earnings by these tertiary institutions are remitted through a platform designed and managed by a software development outfit called Systemspecs.

8. Recommendations

Based on the findings of the study, the researcher, therefore, made following recommendations:
1.   Tertiary institutions' account should be audited regularly by both internal and external auditors in line with financial regulation for capital and recurrent expenditures. This will further enable government to ensure that funds are used for what they are claimed to have been used for by managers.
2.   Efforts should be directed towards ensuring that the financial states of these institutions are accessible by the school communities or members of staff. This will enable individuals or concerned groups to raise point of observation once they notice any funny financial transaction.

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