



Effect of Treasury Single Account on The Nigerian Economy: A Study of Federal Inland Revenue Services (Firs), Yola Office

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Abstract

This study seeks to investigate the effect of treasury single account on the Nigerian economy: a study of Federal Inland Revenue Services, Yola office. The study used descriptive survey research design (tables and percentages). The population of the study comprised 20 senior staff selected from the FIRS office. Though the study relied on purposive sampling technique, Taro Yamane formula was used to determine the sample size. Data collection was via self-constructed questionnaire with reliability index of 0.81. The results showed that, the introduction of the treasury single account has blocked financial leakages despite its slow adoption and application by MDAs. Based on the findings of the study, it was recommended among other that the government should ensure strict adherence of the policies and also the probing of corrupt government officials.

Keywords: Treasury Single Account, Public Financial Management, Nigerian Economy.

1.1 Introduction

The background of Treasury Single Account (TSA) is in line with the presidential Order No. 55 (2011), which stipulated that the Bureau of Treasury (BTR) will institute a Treasury Single Account to receive and remit collections of internal revenue taxes/customs duties from Bureau of Internal Revenue/Bureau of Customs, authorized money depositing banks and also National Government Agencies from authorized government depository banks. The TSA will be maintained at the Central Bank of Nigeria (CBN), shall tally with the policy of government on control of its each resources and financial management and will also allow the unionism of the structure of bank accounts of the government to ease consolidation and optimal dispensation of cash resources of the government (Ahmed, 2016).

The Central Bank of Nigeria (CBN) in November 2013 had called for an urgent implementation of a financial reform known as “the Treasury Single Account (TSA)”. This became imperative in view of the quest to properly manage the country's liquid financial resources for rapid economic development. The CBN stated this in a communiqué at the end of its 235th Monetary Policy Committee (MPC) meeting where it noted that TSA was essential for consolidating and managing government's cash resources. The Committee looked at the Treasury Single Account (TSA) as some sort of a uniform kind of a bank account which enables consolidation and optimal utilization of government's cash resources. It is a Bank account or a set of linked Bank accounts through which the government transacts its receipts and payments and gets a consolidated view of its cash at any particular time (CBN. 2013).

Lack of effective control over cash resources can lead to arbitrary decisions, massive corruption and frauds, and the inability of government to pursue sustainable economic development and by implication economic growth. This scenario also led to the preponderance of existence of several and multiple government bank accounts outside the view and control of the government treasury, an arrangement referred to as “fragmented government banking arrangement”. Putting in place effective cash management in the treasury such as the establishment of a unified structure of government bank accounts via a Treasury Single Account (TSA), could solve these problems by improving cash management and control (Udoma, 2015).

Given this noble objective of TSA and the good intention of government, many Nigerians are not seeing with that same good intention. Some feel that the policy is another conduit pipe of defrauding the government by some few privileged individuals. The purpose of this research work is to x-ray the effects of Treasury Single Account on the Nigerian economy.

1.2 Statement of the Problem

The directives by the President that all treasuries accrued to the Federal Government and its agencies shall be paid into the TSA institutionalized and operated with the CBN has been conceded as a commemorative step in the right direction. It is seen as one of the strategic and tactical measures instituted in the present administration to deter fraudulent practice and clamp down corruption (Yusuf, 2016).

A recent study by Kanu (2016) on the effect of TSA implementation on liquidity and performance of banks notes that by implementing TSA in Nigeria's public accounting system, the liquidity base of banks have suffered and the performance/activities of banking sector have plummeted. Also, the study of Isaac (2015) had similar findings with Kanu (2016) that the adoption of TSA has no significant effect on Nigerian economy. This is contrary to the recent study of Yusuf (2016) on the effect of TSA on finance management in Nigeria's public sector. Accordingly, Yusuf (2016) argued that the institutionalization of TSA has the capability of bunging financial loopholes, thus promoting accountability and transparency in the financial systems of public sector organisations.

It was noted however from the empirical literature that TSA is a feed where investigation is ongoing and many authors had argued that the TSA adoption has led to procyclicality in the financial system of the economy where others argued that the adoption of TSA has no significant effect on performance of federal government MDAs and there are fewer and scanty literature to buttress the issue. This as a result makes the empirical evidences on effect of TSA on performance of MDAs inconclusive and inconsistent. But more importantly, no study has been done on the effect of TSA adoption on performance of federal government MDAs with reference to Federal Inland Revenue Services (FIRS), Adamawa State Office. It is in view of these gaps and scanty literature to buttress on the issue of the effect of TSA in the economy of Nigeria that this study is focused.

1.3 Objectives of the Study

The main objective of this study is to examine the effect of Treasury Single Account on the Nigerian Economy. Other specific objectives include:

1. To examine the effect of TSA adoption on the performance of federal government MDAs in Adamawa State.
2. To determine the extent to which TSA can prevent financial leakages in the public financial management.
3. To determine the relationship between TSA and public financial management.
4. To ascertain if the treasury single account entrenched transparency and accountability in public financial management.

1.4 Research Questions

To achieve the above stated objectives the following research questions were formulated:

1. What is the effect of TSA adoption on the performance of federal government MDAs in Adamawa State?
2. To what extent can TSA prevent financial leakages in the public financial management?
3. What is the relationship between TSA and public financial management?
4. Has the treasury single account entrenched transparency and accountability in public financial management?

Treasury Single Account and Economic Development: The Nexus

The move which came as tension mounted in Nigeria's Financial Sector over the implementation of the Treasury Single Account (TSA) policy, indicates that President Muhammadu Buhari's administration is ready to move away from restrictive to accommodative monetary policies that would stimulate economic growth and job creation with assurances that the President will not divert the public funds accruing from the policy (Mohammed, 2015). It will help Government block the many leakages in revenue generation, increase efficiency, transparency and accountability in the nation's Financial System. TSA is indeed a pre-requisite for modern Treasury management which is considered as an effective tool for Government through the finance ministry, keep track and have oversight of all its cash resources.

Some of the Ministries, Departments and Agencies (MDAs) are reluctant to comply with the policy because some unscrupulous government officials usually deposit government funds in fixed accounts and collect mouthwatering interest on them to the detriment of the economy as reported by Daily Trust of Sunday, January 31st, 2016. In view of the dilapidating state of the economy and the continued decline of our foreign reserves, these shenanigans must end without delay. The government must put its feet down and ensure strict compliance by all the relevant agencies to ensure full implementation of the TSA as this will go a long way in facilitating the much vaunted war against corruption and drive to

reposition the economy. The TSA enhances the overall effectiveness of Public Financial Management (PFM) system. Hence, the establishment of a TSA receives priority in any public financial management Reforms.

The financial Regulations and the 1999 Constitution of the Federal Republic of Nigeria state that moneys collected by specified Ministries/Extra Ministerial Offices, Agencies and other arms of Government such as Value Added Tax (VAT), Withholding Tax (WHT), Petroleum Profit Tax (PPT), Company Tax, Education Tax and other forms of Taxes, fees, fines, interest, charges and other forms of income be remitted into the Consolidated Revenue Fund (CRF). Over the years, there has been gross abuse of these regulations. It is as a result of such unethical practices that the President, Muhammadu Buhari in his Independence Speech to the Nation, on October 1st 2015, directed that Government Agencies such as the Central Bank of Nigeria (CBN), the Nigeria Customs Service (NCS), the Federal Inland Revenue Service (FIRS), the Immigration Service (IS), be comprehensively audited. Hence, the implementation of TSA will lead to improved enforcement of enacted legislations.

As a result of the implementation of the TSA by Government at the Centre, some states are already keying in (Kaduna, Sokoto, Plateau, etc) with the dividends already yielding in the form of elimination of hundreds of multiple Government Accounts and access to Government funds tied in those accounts. Over three (3) trillion naira has been saved by the Federal Government through the implementation of TSA (Buhari: 2016). The Financial Regulations [No. 413(1)] states that “all unexpended recurrent votes for any Financial Year shall lapse at the expiration of the year.” Consequently, all unspent balances in the Recurrent Cash Books must be paid back to the Consolidated Revenue Fund Account with the CBN latest by close of work on the last Friday of every December. However, the levels of compliance by MDAs have been very dismal and some accounting officers are even reluctant to make returns of these unspent balances along with copies of Treasury receipts to the Accountant General of the Federation or State. Adoption of TSA will ensure strict compliance to this obligation especially that the Accounts are already with the CBN.

It is also important to balance the study by discussing the downsides of TSA. Implementation of TSA would adversely affect the liquidity of Banks leading to pressure on interest rates and availability of credit to the economy. This may also result in a surge in money market rates as banks scramble for funds to cover their liquidity positions. Hence, the Banking industry on aggregate basis would be affected in terms of deposits and funding cost structure. Banks that public funds are being warehoused have commenced laying off their staff to reduce cost. In fact, some banks are reluctant to comply with Government directives on TSA. EFCC invited Skye Bank MD over N6.3bn TSA Lodgments, recovers \$ 2.3m (Daily Trust, Friday, March 11, 2016). Commercial Banks have lost over N2 Trillion since the implementation of TSA Policy. However, many of the Banks are being very careful in the rationalization of staff to avoid litigations. Rationalization would likely affect the executive cadre leading to loss of job and unemployment.

Furthermore, commercial Banks are Trading companies, but CBN does not have that wide scope. Trading keeps the economy booming. Government must watch out for these negative impacts on the financial system. There is inactivity now in the economy because government has not released enough money into circulation. The roles of the CBN are limited in the sense that they deal in Foreign Exchange, Treasury Bills, Bonds, etc, but do not borrow money to the public or go into retail Banking. TSA policy will, reduce the deposit base of Commercial Banks and by implication depletion of their investment portfolios. Again, it might lead to mergers and acquisitions among Commercial Banks as some Commercial Banks may not withstand heavy withdrawals by customers. The fact of the Banks fearing is that the days in which banks trade with Government funds and making super profits is over and they should not bleed but strategize into real Banking. Some of the banks are already thinking of Re-capitalization as an option and so strategic thinking among top level management of Banks have commenced on the best options to this (TSA) policy.

Methodology

Descriptive survey research design was used for this study. Descriptive research design was used because the study involved assessing the opinion of the respondents. The population of this study comprised of (20) senior staff of Federal Inland Revenue Services, Yola. While the sample size for this study was (20) senior staff selected using purposive sampling technique.

The main instrument used in this study was a questionnaire. The questionnaire was used to generate information on the effect of Treasury Single Account on the Nigerian Economy. In analyzing the collected data, the quantitative data to be collected will be analyzed, presented and interpreted using descriptive statistics. Statistical Package for Social Science (SPSS) version 20 was used to analyze the data.

Results and Discussion

The researcher administered and retrieved the questionnaires personally. All the 20 copies of the questionnaires served on the respondents were completely retrieved and used for this study.

4.1.1 Demographical Analysis of the Respondents

Table 4.1: Gender Analysis of the Respondents

GENDER

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--------|-----------|---------|---------------|--------------------|
| Valid | MALE | 14 | 70.0 | 70.0 | 70.0 |
| | FEMALE | 6 | 30.0 | 30.0 | 100.0 |
| | Total | 20 | 100.0 | 100.0 | |

Source: SPSS OUTPUT, 2025

Table 4.1 above has shown that 14 (70%) of the respondents were male while 6 (30%) of them were female. This shows that majority of the administrative staff at Federal Inland Revenue Services (FIRS) constitute of the male gender.

Table 4.2: Age Analysis of the Respondents

AGE

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------|-----------|---------|---------------|--------------------|
| Valid | 18-25 | 3 | 15.0 | 15.0 | 15.0 |
| | 26-35 | 3 | 15.0 | 15.0 | 30.0 |
| | 36-45 | 8 | 40.0 | 40.0 | 70.0 |
| | 46 Above | 6 | 30.0 | 30.0 | 100.0 |
| | Total | 20 | 100.0 | 100.0 | |

Source: SPSS OUTPUT, 2025

Regarding age of the respondents table 4.2 indicated that most of the respondents have fallen within 36-46 above age brackets, while respondents within the age bracket of 46 and above constitute the minority. This shows that the sample of this study largely comprised of young able men and women of the total work force considered in this study.

Table 4.3: Qualification Analysis of the Respondents

QUALIFICATION

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | PhD | 1 | 5.0 | 5.0 | 5.0 |
| | MSc | 3 | 15.0 | 15.0 | 20.0 |
| | BSc | 11 | 55.0 | 55.0 | 75.0 |
| | ND | 5 | 25.0 | 25.0 | 100.0 |
| | Total | 20 | 100.0 | 100.0 | |

Source: SPSS OUTPUT, 2025

On educational qualifications the result shows that majorities 11 of the respondents are ND certificates holders, while MSc and PhD Certificates holders among the respondents constitute the minority group.

4.1.2 Questionnaire Analysis of the Respondents

Table 4.4: TSA is a unified structure of government bank accounts.

| Response | Frequency | Percentage |
|----------|-----------|------------|
| Yes | 17 | 85 |
| No | 3 | 15 |
| Total | 20 | 100 |

Source: Field Work, 2025

The responses of the respondents constituting 17 (85%) revealed that TSA is a unified structure of government bank accounts while 3 (15%) have a divergent opinion.

Table 4.5: TSA is an essential tool for minimizing borrowing costs.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 14 | 70 |
| No | 6 | 30 |
| Total | 20 | 100 |

Source: Field Work, 2025

From the responses of the respondents above, 14 (70%) of the respondents stated that TSA is an essential tool for minimizing borrowing costs. While 6 (30%) indicated that they do not agree.

Table 4.6: TSA is poised to solving financial linkages.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 12 | 60 |
| No | 8 | 40 |
| Total | 20 | 100 |

Source: Field Work, 2025

The Table 4.6 above shows that 12 (60%) agreed that TSA is poised to solving financial linkages while 8 (40%) of the respondents refused to agree with that statement.

Table 4.7: TSA has helped in boosting the performance of MDAs in recent years.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 11 | 55 |
| No | 9 | 45 |
| Total | 20 | 100 |

Source: Field Work, 2025

The Table 4.7 above shows that 11 (55%) agreed that TSA has helped in boosting the performance of MDAs in recent times while 9 (45%) of the respondents refused to agree with that statement.

Table 4.8: Federal MDAs are not happy with government introduction of TSA.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 8 | 40 |
| No | 12 | 60 |
| Total | 20 | 100 |

Source: Field Work, 2025

The Table 4.8 above shows that 8 (40%) agreed that Federal MDAs are not happy with government introduction of TSA while 12 (60%) of the respondents refused to agree with that statement

Table 4.9: The TSA has brought about increase in revenue realization.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 12 | 60 |
| No | 8 | 40 |
| Total | 20 | 100 |

Source: Field Work, 2025

The above Table 4.9 above shows that 12 (60%) of the respondents agreed that TSA has brought about increase in revenue realization while 8 (40%) of the respondents refused to agree with that statement.

Table 4.10: The IGR of MDAs have been seriously tampered with since the introduction of TSA.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 10 | 50 |
| No | 10 | 50 |
| Total | 20 | 100 |

Source: Field Work, 2025

The Table 4.10 above shows that 10 (50%) of the respondents agreed that the IGR of MDAs have been seriously tampered with since the introduction of TSA while 10 (50%) of the respondents refused to agree with that statement.

Table 4.11: TSA has exposed a lot of bottle necks in MDAs.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 17 | 85 |
| No | 3 | 15 |
| Total | 20 | 100 |

Source: Field Work, 2025

The above Table 4.11 shows that 17 (85%) of the total respondents agreed that TSA has exposed a lot of bottle necks in MDAs while 3 (15%) of the respondents showed contrary responses.

Table 4.12: TSA is a good booster of the Nigerian Economy.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 12 | 60 |
| No | 8 | 40 |
| Total | 20 | 100 |

Source: Field Work, 2025

The Table 4.12 above shows that 12 (60%) of the respondents agreed that TSA is a good booster of the Nigerian economy while 8 (40%) of the respondents refused to agree with that statement.

Table 4.13: Economic development is the wholesome improvement of the economy.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 18 | 90 |
| No | 2 | 10 |
| Total | 20 | 100 |

Source: Field Work, 2025

The Table 4.13 above shows that 18 (90%) of the total respondents agreed that economic development is the wholesome improvement of the economy while 2 (10%) of the respondents refused to agree with that statement.

Table 4.14: The Nigerian economy is appreciating in recent times.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 5 | 25 |
| No | 15 | 75 |
| Total | 20 | 100 |

Source: Field Work, 2025

The Table 4.14 shown above reveals that 5 (25%) of the respondents agreed that the Nigerian economy is appreciating in recent times while 15 (75%) of the respondents refused to agree with that statement.

Table 4.15: TSA has improved monthly allocations received from the Federal government.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 9 | 45 |
| No | 11 | 55 |
| Total | 20 | 100 |

Source: Field Work, 2025

The Table 4.15 above shows that 9 (45%) of the respondents agreed that TSA has improved monthly allocations received from the federal government while 11 (55%) of the respondents refused to agree with that statement.

Table 4.16: TSA can said to be detrimental to commercial banks revenue generation.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 12 | 60 |
| No | 8 | 40 |
| Total | 20 | 100 |

Source: Field Work, 2025

The above Table reveals that 12 (60%) of the respondents agreed that TSA can said to be detrimental to commercial banks revenue generation while 8 (40%) of the respondents refused to agree with that statement.

Table 4.17: TSA can said to have lowered individual standard of living.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 14 | 70 |
| No | 6 | 30 |
| Total | 20 | 100 |

Source: Field Work, 2025

The Table 4.17 above shows that 14 (70%) of the respondents agreed that TSA is can be said to have lowered individual standard of living while 6 (30%) of the respondents refused to agree with that statement.

Table 4.18: Public Financial Management by the control of the Federal Government can said to be an autocratic government policy.

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 12 | 60 |
| No | 8 | 40 |
| Total | 20 | 100 |

Source: Field Work, 2025

The Table 4.18 above shows that 12 (60%) agreed that Public Financial Management by the control of the Federal Government can said to be an autocratic government policy while 8 (40%) of the respondents refused to agree with that statement.

Table 4.19: Is the level of compliance in the application of TSA in our tertiary institutions commendable?

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 12 | 60 |
| No | 8 | 40 |
| Total | 20 | 100 |

Source: Field Work, 2025

The Table 4.19 above shows that 12 (60%) agreed that the level of compliance in the application of TSA in our tertiary institutions is commendable while 8 (40%) of the respondents refused to agree with that statement.

Table 4.20: Has the treasury single account entrenched transparency and accountability in public financial management?

| Response | Frequency | Percentage |
|--------------|-----------|------------|
| Yes | 12 | 60 |
| No | 8 | 40 |
| Total | 20 | 100 |

Source: Field Work, 2025

The Table 4.20 above shows that 12 (60%) agreed that treasury single account has entrenched transparency and accountability in public financial management while 8 (40%) of the respondents refused to agree with that statement.

Discussion of Findings

Treasury Single Account (TSA) is a unified structure of government bank accounts that provide a consolidated view of government cash resources and position at any point in time. It is an essential tool for consolidating and managing governments' cash resources, thus minimizing borrowing costs. Part of the objectives of TSA are to ensure availability of cash for MDAs, remove delays in budget execution arising from artificial cash shortages, reduce government debt servicing costs, lower liquidity reserve needs, maximise the return on investment of surplus cash, remove idle cash in commercial banks and increase the ability to demonstrate accountability and transparency to the public and cooperating partners.

The results of the demographic data analysis that majority of the respondents were male constituting 14 (70%). This may be as the result of much time and commitment required from the work. Another secondary reason for the dominance of male respondents over female may be related to Northern Nigeria culture (Hausa/Fulani) and religion (Islam/Christianity) in which Adamawa falls, where larger percentages of females do not belong to the working Class. Similarly, the male respondents' dominance in the current survey may also be attributed to lack of strong gender parity policies for recruitment in the Federal Inland Revenue Services (FIRS), Yola.

The age demography of the respondents showed that most of the respondents have fallen within 36-46 above age brackets. This shows that the sample of this study largely comprised of young able men and women of the total work force considered in this study. On educational qualifications, the result shows that majorities 11(55%) of the respondents are university graduates (B.Sc), while MSc and PhD Certificates holders with ND as the least qualification among the respondents constitute the minority group.

From the findings as relates to Research question 1, the study found out that the adoption of TSA has yielded significant progressions in the performance of MDAs in Adamawa State. This study is in agreement with the study of Mohammed (2015) whom advocated rise in the performance of MDAs at the wake of the introduction of TSA. The study also found out that TSA has prevented financial linkages in the public financial management. This is true as the findings shows agreement with the study of Daily Trust (2015).

The findings of the study also revealed that there has been slow compliance in the application of TSA in our tertiary institutions. This is certainly due to the benefits enjoyed by few selfish individuals at the expense of the majority. These findings equally show agreement with the study made by Yusuf (2016) whom advocated similar situation.

Conclusion

The results of this study as indicated by the frequency distributions, percentages and analysis showed that Treasury Single account has influence on the public financial management. There were positive significant relationship between Treasury Single Accounts and Public Financial Management. This study concludes that Treasury Single Accounts has blocked a lot of bottle necks in the operation of Ministries, Departments and Agencies.

Recommendations

In line with the findings of this study, the following recommendations are put forward:

- i) The study found out that adoption of the Treasury Single Account (TSA) by the Federal Government has greatly increased the performance of Ministries, Departments and Agencies. This study is therefore recommending for the strict adherence to the policies of the TSA.
- ii) The introduction of the Treasury Single Account (TSA) has prevented a lot of financial linkages in the public financial management through the elimination of bottle necks in government establishments. This study is recommending for the continuous probing and seeking accountability from public office holders.

- iii) There are significant relationships between Treasury Single Accounts (TSA) and public financial management because they are in concurrence to each other. This study is therefore recommending for the wide acceptance of the Treasury Single Accounts which is a direct correlate of public financial accounts.
- iv) iv. The study found out that the level of compliance by tertiary institutions is not commendable, therefore it is recommending for more enlightenment on the modus operandi of the TSA.

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