



Advance Journal of Econometrics and Finance

Vol-4, Issue-1, 2026

Advance Journal of Econometrics and Finance

Online ISSN

2959-8990

Print ISSN

2959-8982

<https://ajeaf.com/index.php/Journal/About>

Name of Publisher: SCHOLAR CRAFT EDUCATION & RESEARCH HUB

Review Type: Double Blind Peer Review

Journal Frequency: Quarterly Research Journal



THE TREASURY SINGLE ACCOUNT AND ITS IMPACT ON CORRUPTION, TRANSPARENCY, ACCOUNTABILITY, FINANCIAL DISCIPLINE, THE BANKING SECTOR, AND ECONOMIC DEVELOPMENT

Vijay Kumar^{*1}, Mehran Khan Tunio², Aneeta Kumari³

<p>Vijay Kumar* *Assistant Professor, SZABIST University Gharo campus</p> <p>Mehran Khan Tunio Assistant Professor, SZABIST University Gharo campus</p> <p>Aneeta Kumari ³Student, SZABIST University Karachi campus</p>	<p>Abstract</p> <p>Purpose- The Government of Pakistan now has many treasury accounts in various commercial banks, leading to a deficiency in consolidated financial information. The lack of integrated information forces the government to undertake unnecessary borrowing, hindering the identification of fraudulent activities. The Treasury Single Account (TSA) is being internationally deployed to address these difficulties. This study examined the possible impacts of the Treasury Single Account on corruption, transparency and accountability, financial discipline, banking sector performance, and economic development.</p> <p>Study design/methodology/approach- The research style is descriptive, employing cross-sectional data collected from 100 respondents, predominantly treasury officers and managers at various banks, via a convenience sample procedure. Structured questionnaires have been employed to gather primary data.</p> <p>Findings- Our findings indicate that TSA significantly mitigates corruption, fosters openness and accountability, improves financial discipline, decreases banks deposits and profits, and bolsters economic development.</p> <p>Originality/value- The study's findings hold considerable importance for governments and policymakers to comprehend the advantages that TSA may confer on Pakistan's economy and its impact on several other elements. This study will assist banks in comprehending the effect of TSA on their deposits.</p>
<p>Keywords:</p>	<p>Treasury Single Account, Corruption, Transparency & Accountability, Financial Discipline, Banking Sector, Economic Development</p>



Advance Journal of Econometrics and Finance

Vol-4, Issue-1, 2026

1. Introduction

In most developing countries including Pakistan, governments operate multiple bank accounts with different commercial banks for their receipts and payments. A small portion of these amounts is used in day-to-day business operations, and huge sums of money lie with different commercial banks while governments have no consolidated information about the actual position of their cash reserves. This fragmented system increases government borrowing, as governments do not have accurate information on consolidated bank balances and cash reserves, subsequently increasing additional borrowing and interest expenses for governments (Pattanayak & Fainboim, 2011; IMF, 2023). Governments are also unable to make timely payments of expenditures, and this fragmentation can result in revenue leakages and fraudulent activities such as embezzlement, due to lack of real-time consolidated oversight (IMF, 2025; Pattanayak & Fainboim, 2011).

Governments all over the world are building systems that give them centralized control over government cash resources and combined numbers of government cash positions. This is to solve these problems and make sure that resources are pooled, allocated, and used effectively. A Treasury Single Account (TSA) is what governments use to reach this goal. TSA is the process of combining all of the government's cash receipts, revenues, and cash resources together. The government handles all of its business through one main account that is connected to all of its other treasury accounts. The main account, which is usually handled by the central bank (IMF, 2023; Pattanayak & Fainboim, 2011), then gets the closing balances of the subaccounts. A TSA could be one account or a series of accounts that are linked together to show how much money the government has (IMF, 2023).

TSA brings together all of the government's cash resources, which means that the government has to borrow less and pays less interest on its loans. When the government can see how much money is available, it doesn't have to borrow money for short periods of time, which saves money on interest (IMF, 2023). Reporting through a single treasury account is cheaper than keeping many accounts since it lowers bank fees and transaction costs and makes sure that government spending is paid on time (Pattanayak & Fainboim, 2011). It also gives governments full, accurate, and up-to-date information, which helps them keep better track of their cash reserves and manage their budgets and money better (IMF, 2023). TSA arrangements stop private banks from making a lot of money on government cash that isn't being used, which costs the government extra to borrow (Pattanayak & Fainboim, 2011).

By consolidating cash in a single account, TSA systems reduce opportunities for corruption and foster transparency and accountability because all inflows and outflows pass through a unified reporting and auditing structure (Idoko, 2023). Centralized visibility reduces the possibility for officials to negotiate interest rates with banks for personal gain, collaborate with political actors to misuse funds, or delay project starts for opportunistic reasons—practices often enabled by fragmented cash holdings. These outcomes demonstrate how TSA can improve financial discipline, enhance transparency and accountability, and strengthen public financial management across the government sector (Idoko, 2023).

In Pakistan, the State Bank of Pakistan told commercial bank treasuries about the government's decision to start TSA. As of March 2019, the government had about Rs. 1.88 trillion in deposits with commercial banks. This was a large part of the banking sector's deposits. A unified TSA mechanism could help the government better earn interest revenues on its deposits and reduce idle cash, though commercial banks are concerned about potential liquidity shortages and reduced credit availability for the private sector due to withdrawal of government balances (Public Finance estimates). Despite recognition of TSA's benefits and the Public Financial Management Act (2019), significant progress on full implementation in Pakistan has been slow, with challenges in institutional coordination and technical integration (Public Finance; IMF, 2025).

This exploratory study seeks to investigate the potential effects of TSA implementation in Pakistan on corruption, transparency and accountability, financial discipline, banking sector performance, and economic development. This research will assist governments and policymakers in comprehending the advantages that TSA may confer on Pakistan's economy and will aid banks in developing policies in response to TSA changes.

2. Literature Review

The IMF working paper (2010) states the implementation of TSA should be a top priority for countries with fragmented government banking arrangements as its an important tool for consolidating governments cash resources, reducing borrowing and borrowing cost and timely availability of information.

2.1 Treasury Single Account

Treasury single account (TSA) as one main account which is linked with several subsidiary accounts, where all daily transactions take place in respective subsidiary accounts, however closing balances of all subsidiary accounts are transferred to main account which provides a consolidated view and helps in earning maximum interest revenue (Chukwu, 2015).

2.2 Corruption

Corruption is a global phenomenon and no country in the world is free from it. Its an act of deviating from official rules of conduct to gain private benefits by misuse of public office or misuse of official powers. Corruption takes forms of bribery, favoritism, nepotism, fraud, money laundering, window dressing, forgery, false documents and records, evasion, concealment, and any other act of personal gains on account of harm to society or nation Amos (Ganyam, 2018) (Akujuru, & Enyioko, 2017).

2.3 Transparency and Accountability

Accountability is a process whereby a person is answerable for his actions or inactions. A person can be held accountable not only for his actions but inactions as well. It is an act of being answerable to people who have put in their trust to someone (Ganyam, 2018). Accountability is obligation of someone entrusted to provide fair and satisfactory account of his performance and his performance must be transparent and in line with all applicable rules and laws (Adegite, 2010).

2.4 Financial Discipline

Financial discipline is a synonym of effective public financial management. Public Financial Management is set of laws to mobilize governments revenues, allocation of these funds through budgets including public spending, and government accounting and financial reporting and audit (Onuorah & Appah, 2012). Financial discipline is about whether government funds are spent in accordance with laws and budgets.

2.5 Banking Sector Performance

With implementation of treasury single account commercial banks will be robbed of government funds that were previously available to them and commercial banks took full advantage of these of fund. These free government funds not only helped commercial banks to earn huge profits but also improved their liquidity. As these free funds will leave banking sector, banks profitability and liquidity will be negatively impacted (Ndubuaku & others, 2017). Banks will have cash shortage, and to improve liquidity position banks will borrow funds which in turn will increase interbank rates (Kanu, 2016). Though implementation will cause problems for banking sector, however it will help banks focus on their primary objective of collecting deposits form real sectors of economy and earn profits by advancing such deposits instead of relying on free government funds.

2.6 Economic Development

Corruption, financial indiscipline, lack of transparency & accountability in public financial management hinders economic growth and development of the country. TSA is a system that can combat corruption and financial indiscipline, engender transparency & accountability and improvement in all these factors results in future economic growth and sustainable economic development of country.

2.7 Empirical Review

Adebisi and Okike (2016) found out that TSA is an effective tool for curbing revenue leakage in Nigerian states. All Respondents stated that adoption of Treasury single account has curbed corruption in Nigeria, whereas respondents had mixed views on extent to which corruption has reduced (Akujuru, & Enyioko, 2017).

Yusuf and Mohammed (2016) found out that TSA has capacity of blocking financial loopholes and revenue leakages, curbing corruption, advancing transparency and accountability, enhancing financial discipline subject to proper implementation of TSA. Similar results were found by few other scholars. TSA improves cash monitoring and cash control of government, and enhanced control on revenue receipts. It also significantly reduces government funds with other banks.

Oti, Igbeng and Obim (2016) found out that bankers are criticizing implementation of TSA mainly due to liquidity crisis, whereas the federal government claims implementation of TSA as a huge success for economic development of country. Kanu (2016) found out that implementation of TSA has negatively impacted both performance and liquidity of banks. (Ndubuaku & others, 2017) found out that implementation of TSA will reduce deposit mobilization of banks, and bank's capacity to provide credit to private sector, and bank's loans and advances portfolio will decline significantly.

2.8 Hypothesis

- I. Treasury single account significantly reduces level of corruption.
- II. Treasury single account significantly promotes transparency and accountability.
- III. Treasury single account significantly enhances financial discipline.
- IV. Treasury single account significantly impacts banking deposits and banking profits.
- V. Treasury single account significantly supports economic development.

3. Research Methodology

A cross-sectional study utilizing a descriptive research design is conducted to assess the influence of the Treasury Single Account on corruption, transparency and accountability, financial discipline, banking sector performance, and economic development.

Keeping in view the fact that most of banks have their treasury departments is Karachi, structured questionnaire was shared with officers and managers of treasury departments of all banks in Karachi.

The questionnaire consists of six sections: respondent profile, enquiries regarding the Treasury Single Account, corruption, openness and accountability, financial discipline, banking sector performance, and economic progress.

For respondents' profile, descriptive questions were asked, and five-point Likert scale ranging from 1=Highly Agree to Highly Disagree was used.

Convenience sampling was used and data was collected through online survey. We received 100 complete questionnaires and same were used for analysis.

We have used percentages analysis to present and analysis results obtained from the questionnaires and used Analysis of Variance (ANOVA) at 5% level of significance to test the hypotheses.

4. Results & Discussion

4.1 Respondents' Profile

Table 1 provides a summary of respondents, most of the respondents were males constituting seventy-one percent (71%), while remaining twenty-one percent were (21%) were females. Sixty-seven percent (67%) of respondents were in between age bracket of 31-40, while twenty-four percent (11%) was seasoned bankers working in treasury department above the age of 50. Reflecting exactly to their age bracket, seventy-six percent (76%) of respondents were working on middle and senior level positions. Since most of the respondents were working on senior and middle-level positions, therefore seventy-six percent (76%) of respondents were having working experience of more than three years, while twenty-four percent (24%) had work experience of more than five years. It was important to note that no male was working at a junior level, all twenty-four percent (24%) junior level respondents i.e. hundred percent (100%) of respondents were females, only five percent (5%) females were working at senior or middle level positions.

Table 1: Characteristics of Respondents

Demographic Variable	Frequency	Percentage
Gender		
Male	71	71
Female	29	29
Total	100	100
Age		
21-30	09	09
31-40	29	29
41-50	38	38
Above 50	24	24
Total	100	100
Management Level		
Junior	24	24
Middle	44	44
Senior	32	32
Total	100	100
Work Experience		
1-3	24	24
4-5	52	52
6-10	19	19
Above 10	05	05
Total	100	100

4.2 Reliability of Instrument

The data obtained from the questionnaire is evaluated for instrument reliability using Cronbach's Alpha. The coefficient value ranges from 0 to 1; however, a coefficient of 0.70 or above is deemed appropriate (Nunnally, 1978). According to Table 2, the reliability of the entire questionnaire was determined to be 0.979, which is deemed adequate to advance the research with additional test analysis.

Table 2: Reliability Statistics

Cronbach's Alpha	Number of Items
0.979	17
	6

4.3 Corruption

5 Table 3 Corruption

Item No.	Item Description	HA	A	N	D	HD	Mean	SD
1	The application of a TSA Account decreases the level of corruption within the government agencies	12 12%	15 15%	18 18%	34 34%	21 21%	3.37	1.30
2	It is due to corruption that TSA accounts need to be closely monitored so that there are no discrepancies in the cash flow management process	33 33%	58 58%	0 0%	9 9%	0 0%	1.85	0.82
3	The more the rise of corruption and lack of funds management for government agencies the more likely they are to have TSA implemented	16 16%	29 29%	32 32%	23 23%	0 0%	2.62	1.01

The results show mix reaction of responses on role of TSA to control the corruption, twenty-seven percent (27%) of the respondents said that they TSA can play a vital role in controlling corruption and eighteen percent (18%) did not give any comment and remained neutral, while fifty-five percent (55%) disagree to it. However, with mean on 1.85 only which is close to scale of agree, ninety-one (91%) respondents agreed that if TSA is implemented it requires close monitoring by government. When asked about whether rise of corrupt practices and improper public financial management will force governments to implement TSA, thirty-two (32%) respondents were neutral and unsure, while forty-five (45%) were of the view that it will require governments to implement TSA if there is rise in corrupt practices.

5.1 Transparency and Accountability

1.1 Table 4 Transparency and Accountability

Item No.	Item Description	HA	A	N	D	HD	Mean	SD
1	TSA allows the government to keep a proper check on revenue generation and make Public administrators accountable.	23 23%	44 44%	33 33%	0 0)	0 (0%	2.10	0.74
2	TSA allocates public funds transparently and make politicians accountable.	20 20%	33 33%	18 18%	11 11%	18 18%	2.74	1.38
3	TSA allows complete financial management within the public sector allocating a sense of transparency and accountability.	14 14%	17 17%	12 12%	38 38%	19 19%	3.31	1.33
4	TSA ensures the spending of funds in line with approved budgets and financial plans	27 27%	49 49%	9 9%	15 15%	0 0%	2.12	0.97

Sixty-seven percent (67%) of respondents felt that government will be in better position to keep track of its revenue with implementation of TSA which previously it was due to plethora of treasury accounts and it will be able to make revenue offices accountable, whereas thirty-three percent (33%) remained neutral and none disagreed to it. Similarly, fifty-three percent (53%) felt that TSA will help in transparent allocation of public funds and make politician accountable as well, and seventy-six percent (76%) felt that it will ensure proper implementation of budgets, however only (31%) felt that TSA will create of sense of transparency and accountability among public administrators, politicians and general public, majority 57% feel that TSA will fail to create sense of being transparent and accountable.

5.2 Financial Discipline

6 Table 5 Financial Discipline

Item No.	Item Description	HA	A	N	D	HD	Mean	SD
1	TSA will allow the decline in the financial shortages and will result in a form of disciplined behavior	14 14%	18 18%	23 23%	43 43%	2 2%	2.97	1.17
2	TSA has no advantage when looking at financial discipline for the economy	27 27%	30 30%	12 12%	31 31%	0 0%	2.47	1.19

Fifty-seven percent (57%) of respondents were of the view that TSA will not bring financial discipline, and forty-five percent (45%) were of the view that TSA will not even stop financial leakages, therefore problem in government revenue receipts will continue and there will be no economic benefit.

6.1 Banking Sector Performance

Table 6 Banking Sector Performance

Item No.	Item Description	HA	A	N	D	HD	Mean	SD
1	To manage the flow of deposits in TSA, it is important for banks to increase their interest rates	62 62%	33 33%	0 0%	5 5%	0 0%	1.48	0.74
2	The application of TSA will lower the profits of banks.	45 45%	26 26%	5 5%	14 14%	10 10%	2.18	1.85

As government deposits will be centralized at one place, to mobilize the deposits interbank interest rates will rise was agreed by ninety-five (95%) of participants. The impact of this rise in interest rates will result on lower profits for banks was agreed by seventy-one (71%) participants.

6.2 Economic Development

Table 7 Economic development

Item No.	Item Description	HA	A	N	D	HD	Mean	SD
1	The application of TSA will have a negative impact on economic development	8 8%	9 9%	10 10%	44 44%	29 29%	3.77	3.44
2	When TSA is applied it gives a decline in the level of employment	0 0%	10 10%	13 13%	45 45%	32 32%	3.99	3.57
3	The application of TSA allows more income to be spent on the development of the country	17 17%	44 44%	19 19%	20 20%	0 0%	2.42	2.10

A huge number of respondents i.e. Seventy-three percent (73%) felt that TSA will positively impact economy. Similarly, seventy-seven percent 77% of the respondents said that they disagree that TSA will result in decrease in employment opportunities. TSA will result in more income to be spent on the development of the country was agreed by sixty-one (61%) of participants, while nineteen percent (19%) remained neutral.

6.3 Test of Hypothesis

6.3.1 Hypothesis 1

Treasury single account significantly reduces level of corruption.

Table 8 ANOVA-Corruption

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1627.028	4	406.757	243.749	.000
Within Groups	158.532	95	1.669		
Total	1785.560	99			

On the basis of ANOVA results (F-Statistics = 243.749 and Sig. < 0.05), we can accept our alternate hypothesis that a TSA can significantly reduce level of corruption.

6.3.2 Transparency & Accountability

Treasury single account significantly promotes transparency and accountability.

Table 9 ANOVA-Transparency & Accountability

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1343.889	4	335.972	340.195	.000
Within Groups	93.821	95	.988		
Total	1437.710	99			

Given that P value as presented in Table 9 is less than 0.05, we can accept our alternate hypothesis and conclude that a TSA significantly promotes transparency and accountability.

6.3.3 Financial Discipline

Treasury single account significantly enhances financial discipline.

Table 10 ANOVA-Financial Discipline

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1440.806	4	360.201	368.922	.000
Within Groups	92.754	95	.976		
Total	1533.560	99			

Given that P value as presented in Table 10 is less than 0.05, we can accept our alternate hypothesis and conclude that a TSA significantly enhances financial discipline.

6.3.4 Banking Sector Performance

Treasury single account significantly impacts banking deposits and banking profits.

Table 11 ANOVA-Corruption

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1427.017	4	406.757	243.749	.000
Within Groups	153.432	95	1.669		
Total	1580.449	99			

Given that P value as presented in Table 11 is less than 0.05, we can accept our alternate hypothesis that TSA significantly impacts banking deposits and banking profits.

6.3.5 Economic Development

Treasury single account significantly supports economic development.

Table 12 ANOVA-Economic Development

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1583.156	4	395.789	246.469	.000
Within Groups	152.554	95	1.606		
Total	1735.710	99			

On the basis of ANOVA results (F-Statistics = 246.469 and Sig. < 0.05), we accept our alternate hypothesis that a TSA can significantly supports economic development.

6.4 Discussion

Most of the respondents felt that government will be in better position to keep track of its revenue and with implementation of TSA as it will be easier to manage single account as compared to plenty of accounts make public accounts officer accountable in case of revenue leakages. Government will able to ensure implementation of budgets and transparent allocation of public funds and make politician accountable in case of fraudulent activities. It was interesting to note that though respondents felt that TSA implementation will bring transparency and accountability but they were not sure whether TSA will be able to curb the corruption, may be due to the fact that corruption is so deep rooted in the system that public have lost the confidence that any system can curb the corruption. Further respondents felt that TSA will not be able to create financial discipline or sense of being transparent and accountable among officials, therefore government has to closely monitor TSA implementation and its management to reap the benefits of TSA.

The study also revealed that a huge number of respondents felt that TSA will positively impact economic development and it will result in more income to be spent on the development of the country. However, banks will lose government deposits which were previously available to them almost for free, and banks will reach to each other and private sector for deposit mobilization, which will result in rise in interest rates and subsequent decline in profits of banking sector.

5. Conclusion

The study aimed to analyze the effects of the Treasury Single Account (TSA) on corruption, transparency and accountability, financial discipline, banking sector performance, and economic development. Our findings indicate that TSA substantially mitigates corruption, fosters openness and accountability, improves financial discipline, decreases banks deposits and profits, and bolsters economic development.

The study's findings hold considerable importance for governments and policymakers to comprehend the advantages that TSA may confer on Pakistan's economy and its impact on various elements. This study will assist banks in comprehending the influence of TSA on their deposits, enabling them to devise timely deposit mobilization strategies, and if they fail to attract private deposits, to manage interest rates effectively.

The study, however, has limitation that it has only taken response from bankers. A similar analysis from public administrators and politicians can provide further insight into the role of TSA to curb the corruption and promote transparency & accountability.

References

- Adeolu, A. I. (2015). Understanding the Treasury Single Account (TSA) System – things you should know. *Business & Economy, Market Development*, 5(1), 12-21.
- Akande, L. (2015, Aug). Buhari orders federal ministries, agencies to open treasury single account. Retrieved Mar 2020, from Premium Times: <https://www.premiumtimesng.com/news/headlines/188074-%e2%80%8ebuhari-orders-federal-ministries-agencies-to-open-treasury-single-account.html>
- Channels Television. (2015, Nov). Senate Investigates Alleged Abuse Of Treasury Single Account. Retrieved Mar 2020, from Channels Television: <https://www.channelstv.com/2015/11/11/senate-investigates-alleged-abuse-of-treasury-single-account/>
- Chukwu, J. (2015). *The implementation of the TSA and the likely outcomes*. Lagos: John Wiley & Sons, Inc.
- Ejoh, N. O. (2020). Treasury Single Account (TSA) Implications on Government Revenue Control Among Federal Government Parastatals in Nigeria. *Journal of Economics and Finance*, 11(1), 18-25.
- Eze, O. (2016). The re-emergence of TSA in public resource management in Nigeria. *ThisDay*, 1(1), 26 - 30.
- Ganyam. (2018). Effect of Treasury Single Account (TSA) on Financial Accountability, Corruption and Financial Discipline in the Nigerian Public Sector. *Researchgate*, 1(1), 1-18.
- Ganyam, A. (2018). Effect of Treasury Single Account (TSA) on Financial Accountability, Corruption and Financial Discipline in the Nigerian Public Sector. *ResearchGate*, 1(1), 1-34 .
- Garbade, K., John, C. P., & Paul, J. S. (2004). Recent innovations in treasury cash management. *Current Issues in Economics and Finance*, 10(12), 21-32.
- Garbade, K., Partlan, J. C., & Santoro, P. J. (2004). Recent Innovations in Treasury Cash Management. *Current Issues in Economics and Finance*, 10(11), 1 - 12.



Advance Journal of Econometrics and Finance

Vol-4, Issue-1, 2026

- Gray, C. W., & Kaufmann, D. (1998). Corruption and Development. *Finance & Development*, 1(1), 1-10.
- Idoko, I. F. (2023). Treasury Single Account and the achievement of financial management outcomes. SSRN. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3951848
- International Monetary Fund. (2011). Treasury Single Account: An essential tool for government cash management (Technical Notes and Manuals No. TNM/11/04). <https://www.imf.org/external/pubs/ft/tnm/2011/tnm1104.pdf>
- International Monetary Fund. (2023). Country Report: The Treasury Single Account and Cash Management (Annex 5). IMF. <https://www.imf.org/-/media/files/publications/cr/2023/english/1blzea2023003.pdf>
- International Monetary Fund. (2025). Technical Assistance Report — Governance and Corruption Diagnosis Assessment (IMF TAR 2025/098). IMF.
- Ivungu, J. A., Ganyam, A. I., Agbo, A., & Ola, P. O. (2020). Effect of Treasury Single Account (TSA) on Corruption in the Nigerian Public Sector. *International Journal of Academic Research in Business and Social Sciences*, 10(3), 43–53.
- Kagan, J. (2020, June). Treasury General Account. Retrieved June 2020, from Investopedia: <https://www.investopedia.com/terms/t/treasury-general-account.asp>
- Kanu, C. (2016). Impact of Treasury Single Account on the Liquidity. *ABC Journal of Advanced Research*, 5(1), 43-52.
- Lipset, M. S., & Lenz, G. (2000). *Corruption, Culture and Markets*. New York: Culture Matters.
- Muraina, S. A. (2018). Effect of Treasury Single Account (Tsa) on Deposit Money Banks' Liquidity Performance in Nigeria. *International Journal of Family Business and Management*, 2(2), 1-15.
- Ndubuaku, Ohaegbu, & Nsimoh. (2017). Impact of Treasury Single Account on the Performance of the Banking Sector in Nigeria. *IOSR Journal of Economics and Finance*, 8(4), 8-15.
- Parry, M. (2010). *An introduction to public financial management*. London: ACCA.
- Pattanayak, S., & Cooper, J. (2011). Chart of Accounts: A Critical Element of the Public Financial Management Framework. *Technical Notes and Manuals* (Washington: International Monetary Fund, 1(1), 1 - 23.
- Pattanayak, S., & Fainboim, I. (2010). Treasury Single Account: Concept, Design, and Implementation Issues. IMF Working Paper, 1(1), 1 - 47.
- Pattanayak, S., & Fainboim, I. (2011). Treasury Single Account: An Essential Tool for Government Cash Management. *International Monetary Fund (Fiscal Affairs Department)*, 1(1), 1-23.
- Pattanayak, S., & Fainboim, I. (2011). Treasury single account: Concept, design and implementation issues (IMF Working Paper WP/10/143). *International Monetary Fund. Public Finance (Pakistan)*. (2025). Evaluating the effectiveness of the Treasury Single Account (TSA) in Pakistan. *PublicFinance.pk*. <https://publicfinance.pk/evaluating-the-effectiveness-of-the-treasury-single-account-tsa-in-pakistan/>
- Recorder Report. (2019, Apr). Government deposits may shift from commercial banks to SBP. Retrieved Mar 2020, from Business Recorder: <https://fp.brecorder.com/2019/04/20190418465435/>
- Sailendra, P., & Israel, F. (2010). Treasury Single Account policy strength. IMF working paper, 1(1), 171 -182.
- Salul, H. A., & Aremu, F. A. (2004). A cortical Analysis of the Anti-Corruption Crusade in Nigeria. *Political Review*, 3(5), 1-4.
- Siddiqui, S. (2019, June). Govt to withdraw its Rs2tr deposits from commercial banks. Retrieved Mar 2020, from The Express Tribune: <https://tribune.com.pk/story/1993472/2-govt-withdraw-rs2tr-deposits-commercial-banks/>
- Staff. (2016, Dec). What Are the Advantages and Disadvantages of U.S. Treasury Bonds and Notes? Retrieved June 2020, from The Motley Fool: <https://www.fool.com/knowledge-center/advantages-and-disadvantages-of-us-treasury-bonds.aspx>
- Tanzi, V. (1998). *Corruption Around the World: Causes, Consequences, Scope, and Cures*. IMF Staff Papers, 45(4), 559 - 594.
- Tari, V. A., Pwafeyeno, M., & Minnessi, G. (2016). Treasury Single Account (TSA) Policy in Nigeria: Reviving Jonathan's 'Dead' Policy Directives. *Online Journal of Social Sciences Research*, 5(1), 6-12.
- Udo, B. (2016, Mar). 15 things to know about Treasury Single Account (TSA). Retrieved Mar 2020, from Premium Times: <https://www.premiumtimesng.com/features-and-interviews/199725-15-things-know-treasury-single-account-tsa.html>
- Vance, A., Lowry, P. B., & Egget, D. (2013). Using accountability to reduce access policy violations in information system. *Journal of management Information System*, 10(1), 23-45.
- Yusuf, A., & Chiejina, N. (2015). Effects of treasury single account on public finance management in Nigeria. *Research Journal of Finance and Accounting*, 7(6), 76–90.