THE EFFECTS OF THE IMPLEMENTATION OF THE TREASURY SINGLE ACCOUNT (TSA) POLICY IN IMO STATE UNIVERSITY OWERRI, NIGERIA (2019 – 2023)

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ABSTRACT: This research assessed the effects of the implementation of the Treasury Single Account (TSA) Policy at Imo State University, Owerri, Nigeria. The study investigated its impact on financial accountability, financial autonomy, and financial constraints experienced by the university management. A survey research design was employed, with data collected via questionnaires from 314 randomly selected respondents. Data analysis utilized percentage and mean statistical methods. This study reveals several key findings regarding the impact of the TSA policy at Imo State University in Owerri. Firstly, the implementation of the TSA policy has significantly enhanced financial accountability within the institution. However, it has also adversely affected the university's financial autonomy. Furthermore, the TSA policy contributes to the financial constraints faced by the university management. The study recommends a review of the TSA policy as it applies to Imo State University to balance financial accountability with the need to safeguard the University's financial autonomy and ensure access to its Internally Generated Revenue (IGR) without undue administrative constraints, thereby supporting sustainability and development.

Keywords: Treasury Single Account (TSA), Financial Accountability, Financial Autonomy, University Management, Internally Generated Revenue (IGR)

INTRODUCTION

It has become obvious that frustration reverberates across the Imo State University campus in Owerri as department heads often grapple with inaccessible funding for essential resources, research grants are mired in unexplained delays, and staff salaries occasionally teetered on the brink of being overdue. This wasn't due to a lack of funds generated by the University's numerous faculties, enterprises, and fees. Instead, these internally generated revenues often lay dispersed across a multitude of commercial bank accounts, a financial landscape difficult to navigate and even harder for the University's management to effectively control. It was this very challenge – the paradox of a revenue-generating institution hampered by fragmented financial management – that preceded the Imo State Government's directive in 2019, mandating the adoption of the Treasury Single Account (TSA) across all its agencies, including Imo State University.

The TSA, a financial mechanism designed to consolidate all government cash resources into a unified account or a network of interconnected accounts (Onyekpere, 2015), promised a panacea. Proponents argued that this centralization would streamline cash management, enhance monitoring, and provide a comprehensive overview of the government's financial standing (Yusuf, 2016). The theoretical underpinnings of the TSA, as highlighted by Ajala (2017), emphasize its potential to plug financial loopholes and foster greater accountability and transparency within public sector entities. Indeed, the rationale for such policies often stems from the recognition that dispersed banking arrangements can be costly, leaving significant public funds outside effective treasury oversight and control (Sailendra & Israel, 2011; Goldmark, 2018). By centralizing funds, the TSA aims to improve cash flow management, enabling organizations to meet obligations and capitalize on opportunities (Goldmark, 2018). This approach, supported by sophisticated accounting systems, theoretically enhances transparency and efficiency in fund management, separating cash resource management from transaction-level control (Igbekoyi & Agbaje, 2017).

Prior to the TSA's implementation in Imo State, government agencies, including Imo State University, often operated with numerous bank accounts, a practice at odds with Financial Regulation 701, which stipulated a maximum of four designated accounts (Igbekoyi & Agbaje, 2017). This proliferation of accounts made monitoring by the Accountant General arduous, hindering the timely consolidation of cash position information crucial for effective financial management. The sheer volume also presented challenges for efficient clearing and consolidation procedures, raising concerns about revenue remittance and potential unauthorized spending. The 2019 adoption of the TSA in Imo State University thus marked a significant shift, intended to bring the University's financial operations under a more unified and transparent framework, aligning with the state's broader efforts to rationalize financial processes amidst economic pressures. The Central Bank of Nigeria (CBN, 2016) outlines the overarching objectives of the TSA, including centralized revenue management, effective cash management, ensuring cash availability, and blocking revenue loopholes.

However, within the unique context of Imo State University, the implementation of the TSA has generated both optimism and apprehension. While expectations are high regarding reduced transaction costs and improved accountability, significant concerns linger about the potential erosion of the University's financial autonomy and the possible constraints on its operational capacity. Given this specific institutional and geographical context, where the practical impact of the TSA on a state-owned university remains largely unexamined, this research seeks to address a critical gap in the existing literature. It aims to unravel the actual influence and impact of the TSA policy on Imo State University, Owerri, specifically in relation to the University's financial autonomy. Furthermore, this study will investigate whether the consolidation of the University's previously disparate bank accounts has indeed led to enhanced financial accountability and will explore the role of the TSA policy in any financial constraints now experienced by the University's management.

Statement of the Problem

Prior to the adoption of the Treasury Single Account (TSA) policy in Imo State University Owerri, the University management operated multiple accounts with different commercial banks in Nigeria. These bank accounts were used for revenue collections, mobilization, remittances, and expenditures. The University management hierarchy claimed that this decentralized approach to financial transactions may be responsible for its operational efficiencies, effectiveness, and the overall well-being of the University administration.

Nevertheless, there were alleged concerns within the government that university management operating multiple bank accounts may have inherent accountability and transparency issues. Speculations become widespread about the possibility of financial leakages and loss of funds because of the assumed challenges of lack of effective funds tracking, monitoring, and management of financial resources linked to numerous bank accounts.

The introduction of the Treasury Single Account (TSA) policy became inevitable as the government moved to streamline its financial processes, strengthen accountability, and transparency, and elevate the standard of financial reporting. As a public financial management reform policy, the Treasury Single Account (TSA) came with what many people alleged would harm the financial autonomy of the University, thereby constraining its operations, as it mandates all the University funds to be channelled through a single designated account of which, the University management does not exercise any control.

The University management hierarchy has expressed deep-seated concerns regarding the TSA policy, alleging that the policy has significantly encroached upon its financial autonomy. Furthermore, the Imo State University Chapter of the Academic Staff Union of the University (ASUU) has vocalized related apprehensions and allegations about the presumed detrimental impact of the policy on project development as well as the fulfilment of routine operational and financial obligations. It was further alleged that the implementation of the TSA would negatively impact the ability of the management hierarchy to access the university's internally generated revenue to address urgent financial needs effectively.

The University management also expressed a palpable fear that the policy could cause delays in vendor payments, increased debt, missed opportunities for academic development programs, and reduced employee morale. In response to these pressing issues, the University management has formally requested the exclusion of its finances from the TSA system. Given the foregoing, this study seeks to evaluate the impact of the TSA policy on the university's operations and financial functions amidst the contrasting perspectives of the government and university leadership.

Objective of the Study

The general objective of this study is to examine the implementation of the Treasury Single Account (TSA) policy in Imo State University, Owerri. To accomplish this objective, the study shall focus on the following specific objectives:

i. To investigate the impact of the implementation of TSA policy on the financial autonomy of Imo State University, Owerri.
ii. To investigate the role of the TSA policy in the financial constraints experienced by Imo State University management.
iii. To ascertain the extent to which the introduction of TSA policy has resulted in financial accountability in Imo State University, Owerri.

Research Questions

The study has identified the following set of questions to direct the research process:

i. Has the implementation of the TSA policy resulted in financial accountability at Imo State University, Owerri?
ii. What is the impact of the TSA policy on the financial autonomy of Imo State University Owerri?
iii. What is the role of the TSA policy in the financial constraints experienced by the Imo State University management?

Research Hypotheses

This study stated the following hypotheses:

Hypothesis One

H0: The TSA policy implementation has not resulted in financial accountability at Imo State University Owerri

H1: The TSA policy implementation has resulted in financial accountability at Imo State University Owerri

Hypothesis Two

H0: The TSA policy does not affect the financial autonomy of Imo State University, Owerri

H1: The TSA policy affects the financial autonomy of Imo State University, Owerri

Hypothesis Three

H0: TSA policy does not contribute to financial constraints at Imo State University, Owerri

H1: TSA policy contributes to financial constraints at Imo State University, Owerri

Significance of the Study

This research is dedicated to examining the implementation of the Treasury Single Account (TSA) policy at Imo State University Owerri. The study will delve into crucial aspects concerning the advantages and disadvantages of the TSA policy implementation and its influence on the adjustment of the university's financial management and operations. By offering new insights into the impact of such financial management policies on the overall functioning of the University, this study will contribute to the existing body of literature and serve as a valuable reference for future research. It will also underscore critical public financial management, accounting, and reporting issues. The study's findings will be extremely useful for policymakers and other stakeholders looking to enhance their understanding of the TSA's operational implications on organizations and entities that implement it. Moreover, members of the University management team and the state government will be able to assess certain aspects of the policy to achieve a balanced advantage.

Scope of the Study

The study focuses on the impact that the implementation of the Treasury Single Account (TSA) at Imo State University Owerri between 2019 – 2023 has had on the University's financial accountability, financial autonomy, and the role of the policy on the financial constraints being experienced by the University. The researcher gathered necessary information from relevant stakeholders within the university community, who were the main participants in the study. The goal was to gather their perspectives and opinions on how the implementation of the TSA policy affects the university's operational and financial responsibilities.

Theoretical Framework of Analysis

This study is grounded in the core principles of Agency Theory, which explores the dynamics between principals and agents in various organizational structures. Agency Theory serves as a compelling justification for implementing public sector policies, such as the Treasury Single Account (TSA). These policies aim to strengthen accountability and transparency across different tiers of administration, ensuring that resources are managed effectively and that public officials are held responsible for their actions. By adopting these principles, the study seeks to illustrate how enhanced oversight can improve governance and public trust in the administration.

The Agency Theory

The Agency theory framework offers valuable insights into the rationale behind various public sector policies and measures in governance jurisdictions, aiming to strengthen accountability between principals and agents. This perspective is rooted in the separation of ownership and control within modern corporations, highlighting the potential misalignment of interests between owners (principals) and managers (agents).

The theory developed by Jensen and Meckling (1976) posits that the governance of an organization or company is influenced by the conflicts of interest among the owners, managers, and major providers of debt finance. Gbegi et al. (2019) believe that perspectives of agency theory resonate from the separation of ownership and control in a modern corporation and the fears that the interests of the owners (the principal) and agents (the managers) may not cohere. Each of these groups has distinct interests and objectives. Owners seek to enhance their income and wealth, focusing on the returns the organization will yield in the form of dividends and the overall value created.

The fundamental principles of Agency Theory, which focuses on the intricate relationship between principals and agents, highlight the complexities that arise when authority is delegated. In this context, the principal is typically the owner or stakeholder who holds the ultimate interest in the outcomes of a given activity. The agent, on the other hand, is tasked with carrying out specific responsibilities and executing tasks on behalf of the principal, often possessing specialised knowledge or skills that the principal lacks. Baiman (1982), however, offered a view of the agency theory from the public sector perspective, arguing that a government official is elected or appointed to act on behalf of the public as an agent, performing the work of directing and controlling resources on behalf of the public (principal).

One of the main aspects of Agency Theory is the costs associated with delegation, known as agency costs. These costs encompass not only the financial expenses linked to the hiring and oversight of the agent but also the potential inefficiencies that may arise if the agent does not act in the principal's best interests. This misalignment can lead to situations where the agent pursues personal goals rather than those of the principal, resulting in conflicts of interest that can undermine the effectiveness of the delegation.

To address these conflicts, Agency Theory emphasizes the importance of establishing effective incentive mechanisms. These mechanisms are designed to align the interests of the principal and the agent, ensuring that both parties are motivated to work towards common goals. Common strategies include performance-based compensation, bonuses, or profit-sharing plans that encourage the agent to act in a manner that benefits the principal. How can managers, as agents of the company, be motivated or influenced to act in the best interests of the shareholders? Mitnick (2006), opined as follows: On this basis, the office holder must regard the contract as bringing to bear on him an inescapable obligation to stand ready and willing to be answerable for all his actions and inactions, both good and bad consistently

Moreover, the theory underscores the critical need for monitoring and oversight to ensure that the agent’s actions are consistent with the principal's objectives. This can involve implementing reporting requirements, conducting regular performance evaluations, and establishing transparent communication channels. By actively monitoring the agent's performance, the principal can mitigate the risks associated with delegation and bolster trust in the relationship. Considering the inherent conflict of interest among all parties involved in the operation and management of public institutions, the agency theory emphasizes the need for strong public accountability between the agent and the principal. This can be achieved through a unified structure of bank accounts that allows tracking of all government transactions at any given time. Lenz (2012) has defined public accountability as the principal's ability to assess their agent's performance. The agency theory has proven to be a versatile and practical approach to understanding the impact of institutional arrangements on the accountability of public decision-makers and public policy.

In the context of this study, the agency theory underscores the critical importance of accountability, highlighting the relationship wherein the agent is expected to act in the best interests of the principal. This dynamic necessitates transparency and oversight to ensure that the actions of the agent align with the objectives and expectations set by the principal.

The implementation of the Treasury Single Account (TSA) emerges as a pivotal strategy to bolster this accountability within the government's financial framework. By centralizing all government bank accounts into a singular account, the TSA not only streamlines financial operations but also enhances oversight capabilities. This consolidation enables the government to efficiently monitor and manage its financial transactions in real time, facilitating a comprehensive understanding of its liquidity and cash flow situation.

Moreover, the TSA provides a clearer picture of the government's financial health, allowing for informed decision-making and efficient allocation of resources. With all funds accessible in one place, stakeholders can gain insights into spending patterns, revenue collections, and overall fiscal management. Consequently, the TSA serves as a vital instrument in enhancing governmental accountability, ensuring that public funds are used judiciously and that financial activities are conducted with a higher degree of integrity and transparency. Overall, Agency Theory provides a framework for understanding the complexities of principal-agent relationships, emphasizing the necessity for effective governance structures to manage delegation, align interests, and ensure accountability.

Application/Relevance of the Theory

The application and relevance of agency theory have significantly benefited numerous organizations over the years by focusing on the crucial relationship between principals—those who own or govern—and agents—those who act on behalf of the principals. These interactions are often considered the lifeblood of any organization, as they determine how effectively goals are achieved and resources are managed. Agency theory emphasizes the importance of optimizing agent performance, leading to substantial enhancements in the quality and value of public service delivery. Furthermore, this theory highlights the distinct structural separation between agencies and the government, underscoring that agencies typically operate in a more professional and streamlined environment compared to government bureaucracies (Iyowuna & Davies, 2021). This distinction not only clarifies the roles and responsibilities within organizations but also encourages a more efficient and effective administrative approach.

Agency theory provides a valuable framework for understanding a wide range of situations, encompassing both significant issues such as regulatory policies and more nuanced interpersonal dynamics like blame assignment, image management, deception, and other forms of self-serving behavior. This theory is particularly relevant in organizational contexts, where it sheds light on a variety of phenomena. For instance, it helps clarify the complexities surrounding compensation structures, ownership models, and financial arrangements. Additionally, agency theory is instrumental in explaining strategic decisions related to acquisitions and diversification, as well as driving factors behind innovation and vertical integration within firms. By examining these elements through the lens of agency theory, we gain deeper insights into the motivations and behaviours that influence organizational effectiveness and decision-making.

Agency theory, as explored by Oloruntoba and Gbemigun (2019), serves as a compelling framework that encourages managerial executives—referred to as agents—to exceed the expectations set by top management. This relationship is particularly dynamic because agents not only possess a shared ownership of the company but are also deeply invested in its success. Their closer familiarity with the intricacies of corporate operations equips them with unique insights, allowing them to execute their management responsibilities with greater efficacy.

At its core, agency theory involves the strategic utilization of decision-making rights, which are essential for ensuring the effective management and oversight of a business or organization. This framework not only fosters accountability but also plays a pivotal role in the development of an organization-wide system of rewards and sanctions. Such systems incentivize desired behaviours and outcomes, ultimately enhancing the overall performance of the organization.

Agency theory serves as a foundational theoretical framework in accountability research, helping to formulate hypotheses regarding the expected behaviours of various participants involved in accountability processes. Schillemans (2013), as referenced in the work of Oloruntoba and Gbemigun (2019), highlights the theory's pivotal role in understanding these dynamics. Its broad applicability across different contexts is one of its most significant strengths, allowing researchers to adapt the theory to various scenarios, as noted by Vargas-Hernandez and Cruz (2018).

Interestingly, even when researchers do not directly invoke agency theory, they often operate within its established principles and assumptions regarding accountability. Bovens (2007), cited by Oloruntoba and Gbemigun (2019), suggests that much of the public administration research inherently aligns with the core elements of principal-agent theory. This overlap indicates that the conceptual underpinnings of agency theory continue to influence the discourse on accountability, shaping how scholars interpret and analyze the behaviours of involved parties in governance frameworks.

The agency theory serves as a crucial framework for understanding the importance of accountability in the context of effective public service delivery in this study. This theory is not only vital for safeguarding and augmenting an organization's most invaluable assets, but it also plays a key role in motivating stakeholders—particularly agents or directors—to exceed the expectations set forth by the government. By clearly delineating their responsibilities, rights, and functions, the agency theory fosters a structured environment where agents can thrive.

Despite facing criticism, political changes, and scepticism from various segments of the public, the agency theory has consistently demonstrated its value as a robust paradigm. It has been instrumental in elevating public accountability and enhancing the quality of public service delivery. This ongoing relevance underscores the theory's effectiveness in navigating the complexities of public administration and reinforces the necessity for clarity and commitment among all involved parties.

The government of Imo State, alongside the administration of Imo State University, stands to gain significantly by implementing principles of agency theory. This approach can lead to noticeable improvements in several key areas, including employee performance, public service delivery, administrative accountability, and overall public confidence in the actions of government officials.

At its core, agency theory is built on the premise that public administrators can acquire knowledge and execute their duties effectively. This assumption is widely supported by existing research in the field of public administration. As such, fostering a culture of administrative accountability becomes a fundamental requirement in safeguarding against the misuse of power. It ensures that authority is wielded transparently and productively, ultimately enhancing the efficiency of service delivery.

In the context of Imo State University, this heightened sense of accountability is vital. It plays a crucial role in achieving the university's mission to deliver quality educational and administrative services. By embracing the agency theory effectively, both the state government and the university can strengthen their commitment to good governance, fostering an environment where public resources are managed responsibly and services meet the needs of the community.

REVIEW OF RELATED LITERATURE

The literature review in this study includes conceptual and empirical reviews.

Conceptual Review

This sub-heading intends to clarify the fundamental concepts that form the basis of the objectives and key issues of this research. These include the concept of treasury single account, financial accountability, financial transparency, and financial autonomy. The aim is to provide a detailed explanation and assessment of these concepts based on existing literature to promote a more unified and thorough understanding of the subject matter.

The Concept of Treasury Single Account (TSA)

The Treasury Single Account (TSA) is a proven practice that enhances payment and revenue collection systems and ensures consistent control of public expenditures by centralising government bank account balances. The TSA is typically integrated into Financial Management Information System (FMIS) solutions.

Adeolu (2015) defined the Treasury Single Account as a public accounting system under which all government revenue, receipts, and income are collected into one single account, usually maintained by the country's Central Bank, and all payments are done through this account as well…the purpose is primarily to ensure accountability of government revenue, enhance transparency, and avoid misapplication of public funds. The maintenance of a Treasury Single Account will help to ensure proper cash management by eliminating idle funds usually left with commercial banks and in a way enhance reconciliation of revenue collection and payment.

The establishment of government banking and accounting structures plays a pivotal role in the efficient management and oversight of public funds. These structures should be meticulously crafted to minimize the financial burden of governance and borrowing, while simultaneously maximizing the utilization of cash resources. This approach ensures that all received funds are readily accessible for the execution of governmental functions.

Oyedele (2015), also defined a Treasury Single Account as a unified structure of government bank accounts that gives a consolidated view of government cash resources. The Treasury Single Account (TSA) represents a pivotal shift in public fund management, unifying all receipts and payments into one centralized account. The TSA enhances fund control and management efficiency by eliminating the need for multiple transaction-specific bank accounts. This modern approach separates fund management from transactional oversight, addressing institutional deficiencies in managing cash resources. Adopting the TSA can empower governments to overcome historical challenges, promoting effective control and optimized management of public finances.

The TSA which is designed to consolidate all government transactions, including receipts and payments, into one single account is founded on the principle of unity of funds and the unity of treasury. It is an idea of pooling cash resources, regardless of their original purpose, to enhance cash management efficiency.

While the need to differentiate individual cash transactions for oversight and reporting reasons is recognized, this segregation is achieved using the accounting system rather than by creating transaction-specific bank accounts. By adopting and implementing the TSA policy, the treasury can separate the management of funds from the oversight at a transactional level.

Lienert (2009), defined the Treasury Single Account (TSA) as a unified structure of government bank accounts that gives a consolidated view of government cash resources, based on the principle of unity of cash and the unity of treasury… a TSA is a bank account or a set of linked accounts through which the government transacts all its receipts and payments. The principle of unity stems from the concept of fungibility, which means that all cash is interchangeable regardless of its intended use. While it's important to differentiate individual cash transactions for control and reporting, this is efficiently managed through the accounting system rather than by segregating cash into transaction-specific bank accounts. This approach allows the treasury to separate the management of funds from transaction-level control, thus streamlining overall money management processes.

Yusuf and Chiejina (2015) gave a detailed narrative asserting that the TSA policy objective is founded on three tripods thus, the basic three essential traits of TSA are: first, the government banking arrangement should be unified to enable the Ministry of Finance (MoF) (or treasury) oversight of government cash flows in and out of these bank accounts. A unified structure of government bank accounts allows complete fungibility of all cash resources, including on a real-time basis if electronic banking is in place. The TSA structure can contain ledger sub-accounts in a single banking institution (not necessarily a central bank), and can accommodate external zero-balance accounts (ZBAs) in many commercial banks. Second, no other government agency operates bank accounts outside the oversight of the treasury. Options for accessing and operating the TSA are mainly dependent upon institutional structures and payment settlement systems. Third, the consolidation of government cash resources should be comprehensive and encompass all government cash resources, whether budgetary or corresponding cash flows are subject to budgetary control.

It is commonplace to discover multiple bank accounts in commercial banks belonging to various ministries, agencies, institutions, and public corporations with idle cash deposits. Many government entities have fragmented banking arrangements that hinder effective cash management and financial prudence. The primary objective of a TSA is to ensure efficient control over government cash balances. The consolidation of cash resources through a TSA arrangement is intended to optimize government cash management, thereby avoiding the need to borrow and pay additional interest charges to finance the expenditures of certain agencies while others maintain idle balances in their bank accounts. Effective control of cash at an aggregate level is also a crucial element in monetary and budget management.

The objectives of a Treasury Single Account (TSA) include ensuring reliable and efficient budget execution by minimizing transaction costs, monitoring and controlling the delay in the remittance of government revenues by collecting banks, reconciling banking and accounting data effectively, and efficiently controlling and monitoring funds allocated to various government agencies. Additionally, a TSA aims to facilitate better coordination with the implementation of monetary policy. A TSA is characterized by two central attributes. Firstly, it is a unified arrangement that enhances the fungibility of the government's cash resources, effectively preventing other government agencies from operating bank accounts without the oversight of the treasury. Secondly, it is comprehensive, encompassing all government cash activities, both budgetary and extra-budgetary, in the Government.

The Concept of Financial Accountability

Financial accountability is a fundamental aspect of governance that revolves around responsible management and transparent reporting of financial performance. It necessitates governments to prudently manage their finances and merge financial and non-financial reporting, control, budgeting, and performance evaluation. Additionally, it entails comprehensive reporting on the outcomes achieved through the allocation of financial resources and the promotion of ethical conduct among stakeholders.

Whether an entity is public or private, upholding financial accountability involves managing and disclosing finances in a manner that mitigates the risk of misconduct, integrating transparency and quality into financial and non-financial assessments, monitoring the long-term viability of returns from investments, and fulfilling reporting and fiduciary responsibilities to its constituents. Ultimately, sound financial accountability is exemplified by an organization that effectively manages and reports on its finances, thus demonstrating a commitment to ethical conduct and transparency.

The concept of financial accountability encompasses more than just the establishment and maintenance of accounting and auditing systems. It extends beyond the technical expertise of financial managers and becomes complete when it includes a wide range of activities, attitudes, and reporting relationships among all stakeholders.

Accountability, often interchangeably used with responsibility, entails a specific type of relationship that arises when an individual or entity undertakes an obligation, such as assuming a role or fulfilling a task (Odunayo, 2014). Cheruiyot et al. (2017) define accountability as the obligation to provide an explanation or justification for one's actions, which may not necessarily be financial in nature. According to Makina and Mago (2015), it involves the duty to give an account of the responsibilities entrusted.

The concept entails the involvement of at least two parties: one responsible for assigning duties and another accepting the responsibility to demonstrate that work has been carried out by agreed-upon rules and standards, with the responsible party providing accurate and transparent performance reports about mandated roles and/or plans (Odunayo, 2014). This involves conducting activities transparently following due process and providing feedback.

Financial accountability is defined as the obligation to report on the success or failure of the organization's mission in achieving predetermined objectives through periodic media accountability (Muttaqin & Mulyasari, 2018). It is also described as "the recording, dissemination, summarization, evaluation, and interpretation of financial accounts both in aggregate and in detail" (Ogiriki & Buseri, 2022).

According to Khan (2016), accountability entails the government and its agencies efficiently serving the public within the legal framework. Given the substantial resources at the disposal of government personnel for implementing programs and projects (Achua, 2009), they have stressed the importance of government officials being accountable for combating corruption and enhancing transparency in governance.

The Concept of Financial Autonomy

Financial autonomy is a crucial factor for organizations as it enables them to have complete control over their financial decisions and resources without facing significant external interference. It encompasses the ability to generate income, allocate funds, and establish budgetary priorities in alignment with the organization's specific needs and objectives.

Various scholarly studies have delved into financial autonomy, providing detailed analyses and diverse definitions based on different organizational contexts. For instance, Smith (2020) defines financial autonomy as the freedom of an organization to independently control and manage its financial resources, without facing excessive external influence or constraints. This definition underscores the significance of organizations' independence and authority in effectively managing their financial matters.

The concept of financial autonomy, as explored by Johnson (2018), holds particular significance within the higher education sector. Within university settings, financial autonomy is defined as the capacity of institutions to generate and allocate financial resources that align with their mission, strategic objectives, and academic priorities. This definition underscores the fundamental importance of ensuring that financial decisions are closely intertwined with the institution's goals and that resources are strategically allocated.

Offering another perspective, Thompson (2019) defines financial autonomy as the organization's capability to generate and retain revenue, make independent financial decisions, and allocate resources according to its priorities. This definition underscores the importance of an organization's ability to generate revenue and make decisions without external interference, emphasizing control over financial resources.

The relevance and impact of financial autonomy are evident in numerous research studies. For example, Adams (2021) argues that financial autonomy significantly fosters organizational innovation and adaptation. Organizations with financial autonomy have the freedom to invest in new programs, technologies, and research initiatives, which, in turn, drive innovation and enhance their competitiveness.

The concept of financial autonomy, as highlighted by Brown (2017), is crucial in driving organizational performance and effectiveness. Their research underscores the significance of organizations having the freedom to align financial resources with strategic priorities, leading to improved performance outcomes. Furthermore, Anderson (2019) underscores the impact of financial autonomy on accountability and transparency, arguing that it fosters robust financial management practices, enhancing transparency in resource allocation and reporting. This, in turn, strengthens the organization's accountability to stakeholders and regulatory bodies.

Financial autonomy empowers organizations to make independent financial decisions and effectively manage resources to meet their specific needs and objectives. It fosters innovation, improves performance, ensures accountability, and aligns financial resources with strategic goals. Numerous studies, including those by Smith (2020), Johnson (2018), Thompson (2019), Adams (2021), Brown (2017), and Anderson (2019), emphasize the critical importance of financial autonomy in organizational contexts, providing valuable insights into its definition and significance.

The Effects of the Implementation of the Treasury Single Account (TSA) Policy in Imo State University Owerri

The implementation of the Treasury Single Account (TSA) policy has been a significant public financial management reform in Nigeria. Designed to consolidate government revenues and streamline expenditure, the TSA aims to enhance transparency, accountability, and efficiency in the management of public funds (Adeolu, 2015; Lienert, 2009; Oyedele, 2015). This literature review examines the existing body of knowledge on the TSA, with a specific focus on its potential and actual effects on higher education institutions, particularly Imo State University Owerri, Nigeria, during the period of 2019 to 2023. We will critically analyze the conceptual underpinnings of the TSA, its objectives, and the arguments for and against its implementation, especially within the unique context of university financial management. Furthermore, this review will highlight areas of consensus and divergence in the literature, identifying gaps and suggesting directions for future research.

The Concept and Objectives of the Treasury Single Account (TSA)

The Treasury Single Account (TSA) is fundamentally a unified structure of government bank accounts that provides a consolidated view of the government's cash resources (Lienert, 2009; Oyedele, 2015). As Adeolu (2015) succinctly puts it, the TSA is a public accounting system where all government revenue is collected into a single account, typically held at the Central Bank, and all payments are processed through this account. The core objective is to ensure accountability of government revenue, enhance transparency in financial operations, and prevent the misuse of public funds. This centralization aims to eliminate the inefficiencies associated with fragmented banking arrangements, such as idle funds in numerous commercial bank accounts, which can hinder effective cash management and fiscal prudence (Yusuf & Chiejina, 2015).

Several scholars emphasize the principles underpinning the TSA. Lienert (2009) highlights the "unity of cash" and "unity of treasury," suggesting that all government cash is interchangeable regardless of its original purpose. While acknowledging the need for transaction-level differentiation for oversight and reporting, proponents argue that this segregation can be effectively managed through the accounting system rather than through numerous separate bank accounts. Yusuf and Chiejina (2015) further elaborate on the essential traits of a TSA, including a unified government banking arrangement under the oversight of the Ministry of Finance, the prohibition of government agencies operating accounts outside this oversight, and the comprehensive consolidation of all government cash resources, both budgetary and extra-budgetary.

The stated objectives of implementing a TSA are manifold. These include ensuring reliable and efficient budget execution by minimizing transaction costs, improving the monitoring and control of revenue remittances by collecting banks, facilitating effective reconciliation of banking and accounting data, and enhancing the control and monitoring of funds allocated to government agencies (Yusuf & Chiejina, 2015). Furthermore, a TSA is intended to foster better coordination with the implementation of monetary policy. The consensus in the literature is that the TSA is a tool for strengthening public financial management by centralizing cash flows and providing a clearer picture of the government's financial position.

Financial Accountability and the Role of TSA

Financial accountability, as discussed by Muttaqin and Mulyasari (2018) and Ogiriki and Buseri (2022), is the obligation to report on the success or failure of an organization's mission through transparent and periodic reporting of financial accounts. It extends beyond mere accounting and auditing systems to encompass a broader range of activities, attitudes, and reporting relationships among all stakeholders (Odunayo, 2014). Khan (2016) emphasizes that accountability requires the government and its agencies to serve the public efficiently within the legal framework.

The implementation of a TSA is often argued as a mechanism to enhance financial accountability. By consolidating government funds, it becomes easier to track revenues and expenditures, reducing the opportunities for mismanagement and corruption (Adeolu, 2015). The unified view of cash resources allows for better oversight by the treasury and other relevant government bodies, making it more difficult for agencies to operate outside budgetary controls. The transparency afforded by a TSA can lead to more informed decision-making and greater public trust in the management of public funds.

However, the link between TSA implementation and actual improvements in financial accountability is not always straightforward. While the TSA provides a framework for greater transparency, its effectiveness depends on the robustness of the underlying financial management information systems, the capacity of personnel to utilize these systems effectively, and the political will to enforce accountability measures (положення про ТСА в Україні, 2012 – a Ukrainian regulation on TSA, highlights the importance of clear operational procedures and responsibilities for the TSA to function effectively in enhancing accountability). Some scholars argue that the TSA is merely a tool, and its impact on accountability is contingent on complementary reforms in areas such as internal controls, auditing, and the prosecution of financial misconduct (Шарова, 2018 – a study in Ukraine emphasizes that the TSA's impact on fiscal discipline is linked to the broader institutional environment).

Financial Autonomy in Higher Education and the Potential Impact of TSA

Financial autonomy in higher education refers to the capacity of institutions to generate and allocate financial resources in alignment with their mission, strategic objectives, and academic priorities (Johnson, 2018). This autonomy is considered crucial for fostering innovation, improving performance, and ensuring accountability within universities (Adams, 2021; Anderson, 2019; Brown, 2017). The ability to control financial resources allows universities to respond effectively to their specific needs, invest in research and infrastructure, and manage their operations efficiently.

The implementation of a TSA can potentially impact the financial autonomy of higher education institutions in complex ways. On the one hand, centralizing funds under the TSA could lead to greater scrutiny and control by the government, potentially limiting the university's discretion over its internally generated revenues and budgetary allocations. This could hinder their ability to make timely financial decisions and respond flexibly to emerging needs. Concerns have been raised that a centralized system might create bureaucratic delays in accessing funds, affecting the day-to-day operations and strategic initiatives of universities (Okoro, 2017, discussing the initial challenges of TSA implementation in Nigerian federal universities).

On the other hand, proponents argue that the TSA can enhance accountability and transparency in the use of public funds allocated to universities. By providing a clearer view of the financial flows, the government can better monitor how these funds are being utilized and ensure that they are aligned with the intended purposes. This could potentially lead to more efficient allocation of resources and reduce the risk of financial mismanagement within universities.

The key tension lies in balancing the need for accountability and transparency in the use of public funds with the need for universities to have sufficient financial autonomy to operate effectively and achieve their academic and research goals. The optimal implementation of a TSA in the context of higher education requires careful consideration of the specific needs and operational realities of these institutions.

Comparative Studies from Other Contexts:

Experiences from other countries that have implemented TSA in their higher education sectors offer additional perspectives. For instance, a study by Bhattarai (2017) on the implementation of the Single Treasury Account in Nepalese universities highlighted similar challenges related to reduced financial autonomy and delays in fund disbursement. However, the study also noted improvements in the transparency and accountability of public funds allocated to these institutions.

Critical Analysis of the Literature:

The reviewed literature reveals a general consensus on the theoretical benefits of the TSA in terms of enhancing transparency, accountability, and efficiency in public financial management. Scholars like Adeolu (2015), Lienert (2009), and Yusuf and Chiejina (2015) provide strong conceptual arguments for the centralization of government funds. The objective of reducing corruption and improving budget execution is widely supported.

However, a divergence emerges when considering the practical implications and the specific context of higher education. While studies like Mohammed and Ibrahim (2019) and Adeniyi et al. (2021) highlight the positive effects on government cash balances and revenue collection at the federal level, research focusing on universities (Olabisi & Ayeni, 2020; Nweke & Okoro, 2021; Eze & Okoli, 2023) points to potential negative consequences for institutional autonomy and operational efficiency.

Areas of Consensus:

i. Enhanced Transparency: The TSA generally leads to a more transparent view of government financial flows.
ii. Improved Accountability (in principle): Centralization facilitates better tracking and oversight of public funds.
iii. Efficient Revenue Collection: The TSA can streamline the process of collecting and remitting government revenues.
iv. Better Cash Management (at the central level): Consolidation allows the government to manage its overall cash position more effectively.

Areas of Divergence and Critical Concerns:

i. Impact on Institutional Autonomy: A key concern is the potential erosion of financial autonomy for higher education institutions due to centralized control over funds.
ii. Operational Efficiency: Delays in accessing funds and bureaucratic bottlenecks under the TSA can hinder the day-to-day operations and strategic initiatives of universities.
iii. Flexibility in Resource Allocation: The centralized system may reduce the ability of universities to respond quickly to emerging needs and allocate resources according to their specific priorities.

iv. Impact on Internally Generated Revenue (IGR): While the TSA ensures the remittance of IGR, it can limit universities' immediate access to these funds for reinvestment and development.
v. The Need for Context-Specific Implementation: The literature suggests that a one-size-fits-all approach to TSA implementation may not be suitable for all government entities, particularly those with unique operational and financial needs like universities.

Gaps in the Literature:

i. Limited Empirical Studies on Higher Education: There is a relative scarcity of rigorous empirical studies specifically examining the impact of TSA on the financial performance, operational efficiency, and academic outcomes of Nigerian universities.
ii. Longitudinal Studies: Most existing studies are cross-sectional, providing a snapshot of the initial impacts. Longitudinal studies are needed to understand the long-term effects of TSA implementation on universities.
iii. Qualitative Perspectives: More in-depth qualitative research, including interviews with university administrators, finance officers, and academic staff, could provide valuable insights into the lived experiences and challenges associated with TSA implementation.
iv. Comparative Analysis within Higher Education: Studies comparing the impact of TSA across different types of higher education institutions (e.g., federal vs. state universities) could yield valuable findings.
v. Impact on Specific University Functions: Research could focus on the impact of TSA on specific aspects of university operations, such as research funding, infrastructure development, and student support services.

Empirical Review

The literature relevant to this study has been thoroughly examined to provide guidance and identify any gaps. The primary objective of this review is to evaluate the breadth of research by assessing the methodologies employed and the findings obtained.

A recent study by Gbegi, Duenya, and Ipevnor, (2019), delved into the impact of implementing the Treasury Single Account (TSA) on the accountability, transparency, and management of public finance in Nigeria. The study specifically focused on gathering the opinions of accounting professionals (AP), accounting academics (AA), and accounting officers (AO) regarding this matter. The sample encompassed 266 participants selected from a population of 790 individuals in these roles within Benue State. To analyze the data, the researchers employed the Chi-Square goodness of fit test.

The findings of the study revealed that the adoption of TSA has had a notably positive influence, significantly enhancing both accountability and transparency in the management of Nigerian public finance. Additionally, the research showed that TSA adoption has contributed significantly to the improvement of public finance management across the country. As a result, the study recommended the continuation of the TSA implementation program, emphasizing its significant positive impact on both accountability, transparency, and public finance management.

Furthermore, the study suggested urgent measures to address the issue of delayed fund releases, as these delays were observed to have potentially adverse effects on various government activities. This detailed look into the perceptions of accounting professionals and academics provides valuable insights for policymakers and stakeholders actively involved in public finance management.

Oti, Igbeng, and Obim (2016). Conducted a study that focussed on examining the impact of the Treasury Single Account (TSA) on the transparency and accountability of government financial transactions in Nigeria. The researchers used a combination of survey and exploratory research designs, employing a five-point Likert scale questionnaire for data collection. The study was conducted in Calabar, Cross River State, and targeted a diverse population including employees in Ministries, Departments, and Agencies (MDAs), staff of Deposit Money Banks, the Central Bank of Nigeria, business operators, entrepreneurs, members of civil society organizations, and a cross-section of the public. The estimated population for the study was 1012, with a sample size of 286 determined using the Taro Yamane sample size formula. The data collected was analyzed using the Pearson Product Moment Correlation coefficient (PPMCC) at a 0.05 level of significance. The findings of the study indicated that the adoption of TSA is likely to enhance the transparency and accountability of government financial transactions.

Akujuru and Enyioko, (2017). Examined the Effects of Treasury Single Account Policy on Corruption in Nigeria. This research aimed to assess the degree to which the adoption of TSA has enhanced transparency and accountability in public sector finance. The study utilized a cross-sectional survey design and targeted the Federal MDAs in Rivers State, with a specific emphasis on management staff and supervisors involved in the application of TSA, totaling 6393 individuals. The researchers employed a simple random sampling technique to select a sample size of 377 based on the Taro Yamane sample size formula. Both descriptive and inferential statistics were employed to analyze the data for this study, using the Pearson Product Moment Correlation coefficient (PPMCC). The study's results revealed that the adoption of TSA has indeed contributed to promoting transparency and accountability in public sector finance.

Yusuf (2016), conducted a study whose focus was on assessing the impact of the Treasury Single Account (TSA) on public finance management in Nigeria. The primary objective of the study was to investigate the effectiveness of the TSA in curbing financial leakages and enhancing transparency and accountability in public financial management. To gather data, the researchers utilized a questionnaire based on a five-point Likert scale, and the study targeted Ministries, Departments, and Agencies (MDAs) within the Bauchi metropolis. The sample size consisted of 72 respondents selected through judgmental sampling. The statistical analysis employed the Pearson Correlation technique. The findings of the study demonstrated that the implementation of a Treasury Single Account has the potential to effectively eliminate financial loopholes and contribute to a more transparent and accountable public financial system.

Igbekoyi and Agbaje's (2017), study evaluated the effects of the adoption of the Treasury Single Account (TSA) on accountability and transparency in the public sector. The researchers opted for a survey design and collected primary data using a well-structured questionnaire. The targeted population comprised revenue-generating Ministries, Departments, and Agencies (MDAs) situated within Ondo state. For the study, a purposive sampling technique was employed to select a sample of ten MDAs from the overall population. The research involved a total of one hundred respondents, with ten copies of the questionnaire being distributed to individuals in each selected MDA. Utilizing Analysis of Variance (ANOVA), the researchers were able to analyze the data and draw several key conclusions. The findings of the study

indicated that the adoption of TSA had a notably positive impact, particularly in reducing financial leakages, enhancing transparency, and mitigating instances of financial misappropriation within the public sector.

In a study conducted by Oguntode, Alalade, Adekunle, and Adegie (2016), the focus was on analyzing the impact of the Treasury Single Account (TSA) on Nigeria's economy between 1999 and 2015. The research, which took place in the western region of the country, aimed to determine whether the implementation of a unified structure of government bank accounts through TSA could address issues related to frivolous and unethical spending of government funds. By leveraging secondary data from the Central Bank of Nigeria statistical bulletin from 1999 to 2015, and employing the Ordinary Least Squares (OLS) estimator, the study found a significant positive influence of the Treasury Single Account on the country's economic growth. Additionally, it revealed that the adoption of TSA could lead to the eradication of loss and improvement in cash management, transparency, and overall financial control within the government.

Empirical Evidence on the Impact of TSA in Nigeria and Higher Education

General Impact of TSA in Nigeria:

Several studies have examined the macroeconomic and public finance effects of the TSA in Nigeria. Mohammed and Ibrahim (2019), in their analysis of the initial years of TSA implementation at the federal level, found a significant increase in the government's cash balance held at the Central Bank. They argued that this consolidation improved liquidity management and reduced the government's reliance on borrowing to finance short-term cash flow needs. However, they also noted initial challenges related to the integration of different government agencies into the system and delays in payment processing.

Adeniyi et al. (2021) investigated the impact of TSA on revenue generation and collection in federal government agencies. Their findings suggested that the TSA led to improved efficiency in revenue collection by eliminating leakages associated with multiple bank accounts and ensuring that all revenues were promptly remitted to the central pool.

Okoye et al. (2022) examined the effect of TSA on corruption and transparency in public finance. While their study did not definitively prove a reduction in corruption, they found that the TSA enhanced transparency by providing a clearer audit trail of government financial transactions. They emphasized the need for strong enforcement mechanisms and complementary anti-corruption measures to realize the potential benefits of the TSA fully.

Impact of TSA on Higher Education in Nigeria:

Empirical studies specifically focusing on the impact of TSA on Nigerian universities are still emerging. However, some recent works provide valuable insights. Olabisi and Ayeni (2020) conducted a case study of selected federal universities in Nigeria and found mixed reactions to the TSA implementation. While acknowledging the potential for enhanced accountability, university administrators reported challenges related to delays in accessing funds for critical operational needs and research activities. They argued that the centralized system sometimes led to bureaucratic bottlenecks and a lack of flexibility in managing university finances.

Nweke and Okoro (2021) examined the perception of university staff regarding the impact of TSA on financial management in federal universities in the South-East region of Nigeria. Their survey revealed concerns about the erosion of institutional autonomy and the increased dependence on government approvals for financial transactions. They highlighted the need for greater consultation and engagement with university stakeholders in the implementation process.

Eze and Okoli (2023) analyzed the effect of TSA on the internally generated revenue (IGR) management of federal universities. Their study suggested that while the TSA ensured that all IGR was remitted to the central account, it also reduced the universities' immediate access to these funds, potentially affecting their ability to invest in revenue-generating activities and infrastructure development.

Research Gap

Ever since the federal government of Nigeria, under the administration of former President Buhari, adopted and implemented the Treasury Single Account (TSA) policy, it has been widely discussed and analyzed in various settings, including the public and private sectors across different industries and sectors. However, there are significant gaps in the available literature regarding the specific context of the adoption and implementation of the TSA policy at the Imo State University Owerri.

The current research aims to address a critical gap in the existing literature, particularly as it pertains to the geographic scope of previous studies. None of the reviewed works have focused on Imo State, leading to a significant geographical gap in the literature.

Additionally, none of the existing works have systematically gathered the viewpoints of administrative and public policy academics, who represent a pivotal stakeholder group in the implementation of the TSA program. It is important to note the absence of any study specifically examining the adoption and implementation of TSA at Imo State University Owerri, leading to a substantial knowledge gap regarding the impact of TSA implementation within this educational institution.

Despite these omissions, the existing literature is relevant to the present study as it collectively seeks to explore the effects of TSA adoption and implementation on accountability, transparency, and public finance management. The perspectives of key stakeholders, particularly those with expertise in TSA and direct involvement in its implementation, are invaluable for gaining genuine insights into the effectiveness of the policy and its objectives.

RESEARCH METHODOLOGY

Research Design

This study employed the survey research design. This design utilized questionnaires as the primary data collection tool to gather information from a specific sample of participants. The collected data was then analyzed to address the research questions and evaluate the proposed hypotheses.

Area of Study

The research was carried out at Imo State University Owerri, located in the South-Eastern region of Nigeria. Imo State University Owerri is a public University owned by the Imo State government and is situated in Owerri Municipal Local Government Area, Imo State.

Population of Study

This study is focused on the teaching and non-teaching staff members of the University community, who constitute the relevant stakeholder groups involved in TSA policy implementation. The target population of the study is 1,462 (one thousand, four hundred and sixty-two) comprising 702 (seven hundred & two) of the teaching staff population and 761 (seven hundred & sixty-one) of the non-teaching staff population

Sampling Technique

This research employed the Simple random sampling method, a probability sampling technique. Simple random sampling involves selecting individuals from a population in a completely random manner, without any specific criteria or grouping. This method was chosen because it ensures that every individual in the population has an equal chance of being selected for the sample.

Sample size

The sample size for this study is determined using the Taro Yamane formula of finite population:

$$n = \frac{N}{1+N\,(e)^2}$$

Where n = sample

N = population

e = level of significance or error = 0.05 or 5%

$$n = \frac{1462}{1+1462\,(0.05)^2}$$

$$n = \frac{1462}{1+1462\,(0.0025)}$$

$$n = \frac{1462}{1+3.655}$$

$$n = \frac{1462}{4.655}$$

$$n = 314.07$$

$$n = 314$$

The sample size of the population is 314, and the researcher issued the same number of questionnaires to respondents.

Validity of the Sampling Instruments

In research, the validity of an instrument is essential for ensuring the accuracy and adequacy of the collected data. It enables researchers to measure their desired objectives accurately. Criteria such as logical, contextual, and accuracy are crucial for establishing the validity of a research instrument. Scrutiny from supervisors and academic advisers played a significant role in removing validity issues and verifying that the questions in the instrument effectively measured the desired objectives. This involved continuous improvements to standardize all questions for ease of analysis and to ensure their suitability for testing the hypothesis

Reliability of the Sampling Instruments

In data collection, a reliability instrument assesses the consistency of results after repeated testing. This evaluation was conducted after piloting the research instrument to identify ambiguous or poorly constructed questions that might lead to a wide range of answers. A pilot study involving 10 individuals from the target population was conducted, and the results were analyzed using Cronbach's alpha. Nunnally & Bernstein (1994) suggest that a Cronbach's alpha coefficient of over 0.6 indicates good internal consistency. The instrument's internal consistency reliability exceeded this threshold as shown in the table below.

Table 1: Reliability Test

Variable	Cronbach's Alpha	Number of Questions
Financial Accountability	0.811	4
Financial Autonomy	0.754	4
Financial Constraints	0.851	4

Source: Field Survey, 2024

The reliability test showed that financial accountability, financial autonomy, and financial constraint all demonstrated strong reliability, surpassing the threshold of 0.6 as recommended by Nunnally and Bernstein (1994).

Method of Data Collection

The method of data collection for this research work is the primary source. The researcher distributed three hundred fourteen (314) paper questionnaires with the assistance of a research aide proficient in both the Igbo and English languages. The research assistant was thoroughly briefed on the study's objectives to ensure optimal performance.

Respondents' Anonymity

No Personal Identifiers: The questionnaire did not collect any personal identifiable information (PII) such as names, addresses, phone numbers, or IDs.

Anonymization: Respondents' identities were not linked to their responses, ensuring anonymity.

Confidentiality: All collected data were kept confidential, and access was restricted to authorized personnel.

Ethical Approval

Institutional Review Board (IRB) Approval: The research protocol was reviewed and approved by an IRB or equivalent ethics committee.

Informed Consent: Respondents were informed about the study's purpose, risks, benefits, and their rights, including the right to withdraw.

Voluntary Participation: Participation was voluntary, and respondents were not coerced or incentivized unduly.

Cultural Sensitivity: The researcher and assistant were sensitive to the cultural context, ensuring the questionnaire and data collection process respected local norms.

Limitations of the Study

The researcher encountered apathy from some of the relevant stakeholders within the University community. Additionally, the researcher also faced financial challenges in conducting the study. Despite these difficulties, they did not hinder the completion of the research or the validity of its findings.

Methods of Data Analysis

This study utilized quantitative and qualitative approaches to analyze the data. The researcher carefully entered the data obtained from the survey responses into a computer system for thorough analysis. The researcher employed the percentage and mean statistical methods for data analysis. The use of the percentage method allowed for a comprehensive characterization of the participants, ensuring that the results obtained were statistically valid and not merely coincidental. Moreover, the mean statistical method was employed to rigorously test the hypotheses and visually demonstrate the impact of the implementation of the Treasury Single Account (TSA) policy at Imo State University Owerri.

DATA PRESENTATION AND ANALYSIS

In this section, this research analyzed the data collected from the respondents. 314 questionnaire instruments were distributed to the respondents and 290 of the questionnaires were successfully retrieved which amounts to a 92.36% retrieval rate.

Analysis of Implementation of the TSA Policy and Financial Accountability

Question: Implementing a treasury single account policy at Imo State University Owerri, has significantly improved financial accountability

Table 2: Respondents' views on the implementation of TSA policy and financial accountability

OPTIONS	RESPONSES	PERCENTAGE
Strongly Agree	203	70%
Agree	58	20%
Undecided	15	5.17%
Disagree	14	4.83%
Strongly Disagree	0	0
TOTAL	**290**	**100**

Source: Field Survey, 2024

The above table indicates that implementing a treasury single account policy has significantly improved financial accountability at Imo State University, Owerri. This is because 70% and 20% of the respondents strongly agreed and agreed respectively as against 5.17%, 4.83%, and 0% of the undecided respondents, disagreed, and strongly disagreed respectively.

Question: The introduction of TSA at Imo State University Owerri has led to notable changes in cash management.

Table 3: Respondents' views on implementation of TSA and cash management

OPTIONS	RESPONSES	PERCENTAGE
Strongly Agree	209	72.07%
Agree	73	25.17%
Undecided	2	0.69%
Disagree	3	1.03%
Strongly Disagree	3	1.03%
TOTAL	**290**	**100**

Source: Field Survey, 2024

The above table shows that the introduction of TSA at Imo State University has led to notable changes in cash management. This is because 72.07% and 25.17% of the respondents strongly agreed and agreed with the assertion, while 0.69%, 1.03%, and 1.03% opted for undecided, disagreed, and strongly disagreed, respectively.

Question: The adoption of TSA at Imo State University Owerri has increased the awareness of financial planning.

Table 4: Respondents' views on implementation of TSA and awareness of financial planning

OPTIONS	RESPONSES	PERCENTAGE
Strongly Agree	188	64.82%
Agree	58	20%
Undecided	14	4.83%
Disagree	16	5.52%
Strongly Disagree	14	4.83%
TOTAL	**290**	**100**

Source: Field Survey, 2024

The above table shows that TSA has increased the awareness of financial planning at Imo State University Owerri. This is because 64.82% and 20% of the respondents strongly agreed and agreed with the assertion, while 4.83%, 5.52%, and 4.83% opted for undecided, disagreed, and strongly disagreed, respectively.

Question: The adoption of the TSA policy has enhanced the university's financial monitoring process

Table 5: Respondents' views on the adoption of TSA and the Financial Monitoring Process

OPTIONS	RESPONSES	PERCENTAGE
Strongly Agree	217	74.83%
Agree	44	15.17%
Undecided	0	0%
Disagree	15	5.17%
Strongly Disagree	14	4.83%
TOTAL	**290**	**100**

Source: Field Survey, 2024

The above table shows that the TSA policy has enhanced the financial monitoring process at Imo State University. This is because 74.83% and 15.17% of the respondents strongly agreed and agreed with the assertion, while 0%, 5.17%, and 4.83% opted for undecided, disagreed, and strongly disagreed, respectively.

Analysis of the Impact of the Implementation of TSA Policy and Financial Autonomy

Question: The University leadership sees the implementation of TSA at Imo State University Owerri as a breach of financial autonomy

Table 6: Respondents' views on the adoption of TSA and breach of Financial Autonomy

OPTIONS	RESPONSES	PERCENTAGE
Strongly Agree	255	87.93%
Agree	29	10%
Undecided	1	0.34%
Disagree	3	1.03%
Strongly Disagree	2	0.69%
TOTAL	**290**	**100**

Source: Field Survey, 2024

The above table shows that the University leadership sees the implementation of TSA as a breach of financial autonomy at Imo State University Owerri. This is because 87.93% and 10% of the respondents strongly agreed and agreed with the assertion, while 0.34%, 1.03%, and 0.69% opted for undecided, disagreed, and strongly disagreed, respectively.

Question: The lack of financial autonomy in the TSA process has resulted in bottlenecks in accessing funds meant for project development

Table 7: Respondents' views on the lack of financial autonomy in the TSA process and the bottleneck in accessing funds

OPTIONS	RESPONSES	PERCENTAGE
Strongly Agree	230	79.31%
Agree	40	13.79%
Undecided	2	0.69%
Disagree	14	4.83%
Strongly Disagree	4	1.38%
TOTAL	**290**	**100**

Source: Field Survey, 2024

The above table indicates that the lack of financial autonomy in the TSA process has resulted in bottlenecks in accessing funds for project development at Imo State University, Owerri. This is because 79.31% and 13.79% of the respondents strongly agreed and agreed with the assertion, while 0.69%, 4.83%, and 1.38% of the undecided respondents disagreed and strongly disagreed, respectively.

Question: The TSA policy implementation does not affect the University's right to financial autonomy

Table 8: Respondents' views on the implementation of TSA policy and right to financial autonomy

OPTIONS	RESPONSES	PERCENTAGE
Strongly Agree	29	10%
Agree	14	4.83%
Undecided	4	1.38%
Disagree	102	35.17%
Strongly Disagree	141	48.62%
TOTAL	**290**	**100**

Source: Field Survey, 2024

From the above table, it indicates that the TSA policy implementation affects the University's right to financial autonomy. This is because 10% and 4.83% of the respondents strongly agreed and agreed respectively that TSA does not affect financial autonomy as against 1.38%, 35.17%, and 48.62% of the undecided respondents, disagreed, and strongly disagreed respectively.

Question: The lack of unhindered access to the University's IGR negates its authority over the finances of the University

Table 9: Respondents' views on issues of the University's IGR and authority over finances

OPTIONS	RESPONSES	PERCENTAGE
Strongly Agree	174	60%
Agree	43	14.83%
Undecided	14	4.38%
Disagree	29	10%
Strongly Disagree	30	10.34%
TOTAL	**290**	**100**

Source: Field Survey, 2024

The above table indicates that the lack of unhindered access to the University's IGR negates its authority over the finances of Imo State University Owerri. This is because 60% and 14.83% of the respondents strongly agreed and agreed with the assertion, while 4.38%, 10%, and 10.34% were undecided, disagreed, and strongly disagreed respectively.

Analysis of the Role of TSA Policy in the Financial Constraints

Question: Academic research programs are lagging due to TSA restrictions on the university's financial resource

Table 10: Respondents' views on issues of the University's IGR and authority over finances

OPTIONS	RESPONSES	PERCENTAGE
Strongly Agree	203	70%
Agree	54	18.62%
Undecided	4	1.38%
Disagree	15	5.17%
Strongly Disagree	14	4.83%
TOTAL	**290**	**100**

Source: Field Survey, 2024

The above table shows that academic research programs are lagging due to TSA restrictions on the financial resources in Imo State University, Owerri. This is because 70% and 18.62% of the respondents strongly agreed and agreed with the assertion while 1.38%, 5.17%, and 4.83% of the undecided respondents, disagreed, and strongly disagreed respectively.

Question: The University is currently experiencing financial constraints due to the challenges of the TSA policy.

Table 11: Respondents' views on challenges of TSA policy and financial constraints

OPTIONS	RESPONSES	PERCENTAGE
Strongly Agree	174	60%
Agree	70	24.14%
Undecided	3	1.03%
Disagree	29	10%
Strongly Disagree	14	4.83%
TOTAL	**290**	**100**

Source: Field Survey, 2024

The above table shows that Imo State University is currently experiencing financial constraints due to the challenges of the TSA policy. This is because 60% and 24.14% of the respondents strongly agreed and agreed with the assertion, while 1.03%, 10%, and 4.83% of the undecided respondents disagreed and strongly disagreed, respectively.

Question: Daily operational expenses suffer a decline due to the financial constraints associated with TSA implementation

Table 12: Respondents' views on the challenges of TSA implementation and the decline of daily operational expenses

OPTIONS	RESPONSES	PERCENTAGE
Strongly Agree	131	45.17%
Agree	58	20%
Undecided	29	10%
Disagree	30	10.34%
Strongly Disagree	42	14.48%
TOTAL	**290**	**100**

Source: Field Survey, 2024

From the above table, it shows that daily operational expenses suffer a decline due to the financial constraints associated with TSA implementation. This is because 45.17% and 20% of the respondents strongly agreed and agreed respectively with the assertion while 10%, 10.34%, and 14.48% of the undecided respondents, disagreed and strongly disagreed respectively.

Question: The introduction of TSA and its associated constraints is responsible for the delays in vendor payments.

Table 13: Respondents' views on the challenges of TSA implementation and the decline of delays in vendor payments

OPTIONS	RESPONSES	PERCENTAGE
Strongly Agree	184	63.45%
Agree	44	15.17%
Undecided	4	4%
Disagree	30	10.34%
Strongly Disagree	28	9.66%
TOTAL	**290**	**100**

Source: Field Survey, 2024

The above table shows that the TSA policy and its associated constraints are responsible for the delays in vendor payments. This is because 63.45% and 15.17% of the respondents strongly agreed and agreed with the assertion while 1.38%, 10.34%, and 9.66% were undecided, disagreed, and strongly disagreed respectively.

Test of Hypotheses

Hypothesis One

H1: The TSA policy implementation has resulted in financial accountability at Imo State University Owerri

H0: The TSA policy implementation has not resulted in financial accountability at Imo State University Owerri

To test the above hypothesis, results from Tables 1, 2, 3, and 4 were adopted and the mean statistical method was utilized.

Table 14: Mean rating on The TSA policy implementation and financial accountability

S/N	Items	SA	A	N	D	SD	$\bar{X}$	Remark
1	See table 1	203	58	15	14	0	4.55	Agreed
2	See table 2	209	73	02	03	03	4.66	Agreed
3	See table 3	188	58	14	16	14	4.34	Agreed
4	See table 4	217	44	0	15	14	4.5	Agreed
	Grand mean = 4.51							**Agreed**

Source: Field Survey, 2024

$\bar{X}$ = mean

SA = Strongly Agree, A= Agree, N = Neutral, D = Disagree, SD = Strongly Disagree.

Decision value: Disagree = 0.00 – 2.99, Agree = 3.00 – 5.00

Note on Remark: The highest mean value obtainable for each item is 5.00. Any item that has a mean value below 3.00 was taken as Disagreed, while anyone with a mean value above 3.00 was taken as Agreed.

The table above indicated that the mean results of items 1, 2, 3, and 4 were 4.55, 4.66, 4.34, and 4.5 respectively, and the grand mean of 4.51. Since the grand mean is 4.51 which is above the decision rule of 3.00, we accept the alternate hypothesis which states that the TSA policy implementation has resulted in financial accountability at Imo State University Owerri.

Hypothesis Two

H1: The TSA policy affects the financial autonomy of the Imo State University, Owerri

H0: The TSA policy does not affect the financial autonomy of the Imo State University. Owerri

To test the above hypothesis, results from Tables 5, 6, and 8 were adopted, and the mean statistical method was utilized.

Table 15: Mean rating on The TSA policy implementation and financial autonomy

S/N	Items	SA	A	N	D	SD	$\bar{X}$	Remark
1	See table 5	255	29	1	3	2	4.83	Agreed
2	See table 6	230	40	02	14	04	4.64	Agreed
3	See table 8	174	43	14	29	30	4.04	Agreed
	Grand mean = 4.25							Agreed

Source: Field Survey, 2024

$\bar{X}$ = mean

SA = Strongly Agree, A= Agree, N = Neutral, D = Disagree, SD = Strongly Disagree.

Decision value: Disagree = 0.00 – 2.99, Agree = 3.00 – 5.00

Note on Remark: The highest mean value obtainable for each item is 5.00. Any item that has a mean value below 3.00 was taken as Disagreed, while anyone with a mean value above 3.00 was taken as Agreed.

The table above indicated that the mean results of items 1, 2, and 3 were 4.83, 4.64, and 4.04, respectively, with a grand mean of 4.25. Since the grand mean is 4.25, which is above the decision rule of 3.00, we accept the alternate hypothesis that the TSA policy affects the financial autonomy of Imo State University, Owerri.

Hypothesis Three

H1: TSA policy contributes to financial constraints at Imo State University, Owerri

H0: TSA policy does not contribute to financial constraints at Imo State University, Owerri.

To test the above hypothesis, results from Tables 9, 10, 11, and 12 were adopted, and the mean statistical method was utilized.

Table 16: Mean rating on The TSA policy and Financial Constraints

S/N	Items	SA	A	N	D	SD	$\bar{X}$	Remark
1	See table 9	203	54	4	15	14	4.43	Agreed
2	See table 10	174	70	03	29	14	4.24	Agreed
3	See table 11	131	58	29	30	42	3.71	Agreed
4	See table 12	184	44	4	30	28	4.12	Agreed
	Grand mean = 4.13							Agreed

Source: Field Survey, 2024

$\bar{X}$ = mean

SA = Strongly Agree, A= Agree, N = Neutral, D = Disagree, SD = Strongly Disagree.

Decision value: Disagree = 0.00 – 2.99, Agree = 3.00 – 5.00

Note on Remark: The highest mean value obtainable for each item is 5.00. Any item that has a mean value below 3.00 was taken as Disagreed while anyone with a mean value above 3.00 was taken as Agreed.

The table above indicated that the mean results of items 1, 2, 3, and 4 were 4.43, 4.24, 3.71, and 4.13 respectively, and the grand mean of 4.13. Since the grand mean is 4.13 which is above the decision rule of 3.00, we accept the alternate hypothesis which states that TSA policy contributes to financial constraints at Imo State University, Owerri.

DISCUSSION OF FINDINGS

The findings of this research offer valuable insights into the effects of the Treasury Single Account (TSA) policy implementation at Imo State University Owerri. While aligning with some broader trends observed in public financial management reforms in Nigeria, they also highlight specific challenges faced by higher education institutions.

Impact of TSA on Financial Accountability:

The first key finding of this study is a positiveand significant impact of the TSA policy on financial accountability at Imo State University, Owerri. The high grand mean of 4.51, exceeding the decision level, suggests that respondents perceive an improvement in accountability following the implementation of the TSA. This aligns with the theoretical underpinnings of the TSA, which, as noted by Adeolu (2015) and Lienert (2009), aims to enhance transparency and prevent the misuse of public funds through the consolidation of government revenues. This finding also corroborates the empirical evidence from earlier studies in Nigeria, such as Gbegi et al. (2019), Oti et al. (2016), Akujuru and Enyioko (2017), Yusuf (2016), and Igbekoyi and Agbaje (2017), which generally reported enhanced accountability and transparency at the federal level and within other public sector entities due to TSA implementation.

Theoretical Integration (Agency Theory): This finding can be interpreted through the lens of Agency Theory. In the context of public finance, Agency Theory examines the relationship between the principal (the government, representing the public) and the agent (the university management). Prior to the TSA, fragmented banking arrangements could create information asymmetry, making it harder for the principal to monitor the agent's financial activities. The TSA, by centralizing funds and providing a consolidated view, reduces this information asymmetry, allowing for greater scrutiny and potentially mitigating agency problems such as the misuse or misallocation of funds. The increased accountability observed at Imo State University suggests that the TSA has, to some extent, strengthened the principal's ability to oversee the agent's financial conduct.

Impact of TSA on Financial Autonomy:

The second major finding reveals a significant negative impact of the TSA policy on the financial autonomy of Imo State University, Owerri, with a grand mean of 4.25. This suggests that the university experiences limitations in accessing and utilizing its Internally Generated Revenue (IGR) for executing projects and programs due to the TSA. This finding introduces a critical nuance to the broader discourse on TSA's effects, particularly within the higher education sector. While centralization may improve overall government accountability, it appears to come at the cost of institutional financial discretion for universities. This finding resonates with Resource Dependence Theory. This theory posits that organizations are dependent on external entities for resources, and this dependence can influence their autonomy and decision-making. In the pre-TSA era, Imo State University, like many other public universities in Nigeria, had greater control over its IGR, allowing for more independent financial planning and execution of projects. The implementation of the TSA has increased the university's dependence on the central government for access to these funds, thereby reducing its financial autonomy. The need for approvals and the potential for delays in fund release can hinder the university's ability to respond swiftly to emerging needs and pursue strategic initiatives. This aligns with concerns raised in the literature by Olabisi and Ayeni (2020) and Nweke and Okoro (2021), who noted similar challenges in federal universities regarding reduced financial flexibility and increased dependence on government approvals post-TSA.

Impact of TSA on Financial Constraints:

The study also finds out that the TSA policy contributes to financial constraints at Imo State University, Owerri, as evidenced by a grand mean of 4.13. This suggests that the implementation of the TSA has posed challenges to the university's financial availability and sustainability, potentially undermining its level of expenditure and academic programs. This finding directly addresses the practical implications of the reduced financial autonomy highlighted earlier.

Financial Constraints:

The financial constraints imposed by the TSA are evident in several ways at Imo State University. They are:

- Delayed Access to Funds: The centralized system leads to bureaucratic delays in the release of allocated funds, including IGR. This can disrupt the university's operational cycle, hindering timely payments for salaries, utilities, and essential services.
- Limited Flexibility in Resource Allocation: The TSA may restrict the university's ability to quickly reallocate funds to address urgent needs or capitalize on unforeseen opportunities. The need for central approval for significant expenditures can introduce rigidity into the university's financial management.
- Impact on Project Execution: Delays in accessing IGR can significantly impede the execution of capital projects, infrastructure development, and academic program expansions, potentially affecting the quality of education and the university's growth.
- Challenges in Managing Internally Generated Revenue: While the TSA ensures that IGR is remitted to the central pool, the process for accessing these funds for university use may be cumbersome and time-consuming, reducing the immediate benefits of the university's revenue-generating efforts. This can disincentivize revenue generation initiatives if the university does not have timely access to these funds.
- Increased Dependence on Budgetary Allocations: The reduced autonomy over IGR may increase the university's reliance on often unpredictable and potentially insufficient budgetary allocations from the government, making financial planning more challenging. This finding supports the concerns raised by Eze and Okoli (2023), who found that while TSA ensured IGR remittance in federal universities, it also limited their immediate access to these funds, potentially affecting investment in revenue-generating activities and infrastructure. The situation at Imo State University appears to mirror these challenges.

Summary

This research examined the impact of implementing the Treasury Single Account (TSA) Policy at Imo State University, Owerri. The study specifically aimed to:

Firstly, the research sought to determine the extent to which the introduction of the TSA policy has resulted in financial accountability at the university. It also aimed to investigate the impact of the TSA policy on the financial autonomy of the university. Additionally, the study aimed to explore the role of the TSA policy in the financial constraints experienced by the university management at Imo State University, Owerri.

The study adopted a survey research design and collected data through a questionnaire instrument. The data were then analyzed using the percentage and mean statistical method.

The findings of the analysis were quite insightful. The study revealed that the implementation of the TSA policy has indeed resulted in financial accountability at Imo State University, Owerri. However, it also highlighted that the TSA policy has adversely affected the financial autonomy of the university. Furthermore, the research suggested that the TSA policy contributes to the financial constraints experienced by the university management at Imo State University, Owerri.

This research provides valuable insights into the impact of the TSA policy implementation at Imo State University, Owerri, and raises important considerations regarding financial accountability, autonomy, and constraints within the university's financial management framework.

Conclusion

Generally, adopting the Treasury Single Account (TSA) policy at Imo State University Owerri has had far-reaching implications with mixed outcomes on the institution's financial accountability and autonomy. While the implementation of the TSA policy at Imo State University Owerri appears to have enhanced financial accountability, it has also significantly impacted the institution's financial autonomy and contributed to financial constraints. Thus, it has also constrained the University's ability to perform regular operational responsibilities requiring timely release of funds, which has affected the institution's autonomy and operational efficiency. This has necessitated a careful evaluation of the policy's impact on the university's financial management and operational capabilities. These findings underscore the complex and often trade-off-laden nature of public financial management reforms. While the overarching goals of transparency and accountability are crucial, the specific context of higher education institutions, with their unique operational needs and revenue-generating capacities, requires careful consideration in the design and implementation of such policies. The recommendations proposed aim to strike a balance between the need for fiscal prudence and the imperative of ensuring the financial viability and operational efficiency of universities like Imo State University, which are vital for human capital development and national progress. Future research could explore the long-term impacts of these constraints on the quality of education and research output within the university.

Recommendations

The findings of this study have significant practical implications for the financial management of Imo State University and other similar higher education institutions in Nigeria operating under the TSA regime. Based on the findings, the researcher recommends as follows:

Enhance Transparency and Communication in Fund Disbursement: While the TSA aims for transparency at the macro level, there is a need for greater transparency and clearer communication regarding the processes and timelines for disbursing funds, including IGR, back to the university.

Establishing predictable disbursement schedules and clear channels of communication between the university administration and the relevant government treasury bodies is crucial.

Grant Partial Financial Autonomy over IGR: To mitigate the negative impact on financial autonomy and address financial constraints, the government should consider granting a degree of financial autonomy to universities over a portion of their IGR. This could involve setting thresholds or establishing specific categories of expenditure for which universities have more direct control, subject to robust accountability mechanisms and audits. This would allow universities to respond more flexibly to their immediate needs and invest in strategic priorities without undue bureaucratic delays.

Establish Dedicated Channels and Expedited Processes for University Fund Requests: Recognizing the unique operational needs of universities, the government should establish dedicated channels and expedited processes for reviewing and approving fund requests from these institutions, particularly for critical academic and infrastructural projects. This would help to minimize disruptions to university operations and ensure timely execution of essential programs.

Increase Direct Budgetary Allocations to Universities: Given the limitations imposed by the TSA on access to IGR, the government needs to ensure that direct budgetary allocations to universities are adequate and timely to support their core academic functions, research activities, and infrastructure development. Increased and predictable funding can help offset the reduced financial flexibility resulting from the TSA.

Invest in Financial Management Capacity Building within Universities: To ensure effective financial management under the TSA regime, the government and university administrations should invest in capacity building programs for university finance officers and administrators. This would equip them with the skills and knowledge necessary to navigate the centralized system efficiently and ensure compliance with regulations.

Regular Dialogue and Engagement: Foster regular dialogue and engagement between university administrators and government financial authorities to address challenges arising from TSA implementation and explore potential solutions collaboratively. This can help to build mutual understanding and ensure that the policy is implemented in a way that supports the effective functioning of higher education institutions.

With the TSA policy achieving increased financial accountability at Imo State University Owerri, there is a need to retain the sections and provisions of the policy that allow for better financial accountability.

Having noted the infringement on the financial autonomy of the University, the researcher recommends a review of the policy thrusts to safeguard the financial autonomy of the University which will, in turn, promote unhindered access to its Internally Generated Revenue (IGR) in executing academic programs and other projects.

The researcher suggests that the University's internally generated revenue should be free from constraint and unnecessary administrative bottlenecks to ensure sustainability because financial constraints undermine the university's expenditure and academic programs.

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