

INTRODUCTION

Background of the study

The public sector of Nigeria is one of the major contributor to the growth and development in Nigeria; although there have been so many reforms and policies since 1952; most of the public sectors in Nigeria did not survive the experiences from such reforms and policies. The economics and financial status of most countries especially the developing nations depends on the level of stability in the public sectors; that's to say that the performance of the public sector has a significant effect on the economy of the nation. Before the introduction of treasury single account in Nigeria, MDA which normally generates revenue have numerous accounts in commercial banks, they use part of the revenue generated to fund their various and operations and remit the excess to the federation of account. Most of these agencies pay whatever they deem fit the federal government account; it is evident that most of these agencies or ministries are even richer than the government. The outcome of the above occurrences leads to financial leakages, the embezzlement of public funds; this made the federal government of Nigeria to prepare budget using false projection. The above situation was what led to the introduction of the government treasury single account; on the 25th February, 2015, the president of Nigeria instructed that all the ministries should close their account with all the commercial banks in Nigeria, and transfer the various balances into federation account with the central bank of Nigeria. The implementation of government treasury single account has affected the performance of the public sectors in Nigeria; the effect is noticed in the area of employment. The adoption of the TSA is in the greater interest of the states, as it will pave the way for the timely payment and capturing of all government revenue in a single government treasury account, without the intermediation of multiple banking arrangements as had been the case. Moreover, embracing the scheme can help reduce the mismanagement of public funds by revenue-generating agencies, as well as check

excess inflation, high interest rates and round-tripping of the government deposits. It is to this regards that the study wishes to audit the treasury single account in Nigeria, run a comparative analysis on the performance of the public sector before and after the implementation of treasury single account in Nigeria.

1.2 STATEMENT OF PROBLEM

The implementation of TSA has gone a long way to monitor and check financial leakages even with the overall achievements; TSA provides a number of other problems and despite the fact that, it enhances the overall effectiveness of a financial management system. The establishment of a TSA should, therefore, receive priority in any Government reform agenda. According to the directive, this measure is specifically to promote transparency and facilitate compliance with sections 80 and 162 of the 1999 Constitution. In a statement by Laolu Akande (2015), former Senior Special Assistant to the Vice President on Media and Publicity, all receipts due to the Federal Government or any of its agencies must be paid into TSA or designated accounts maintained and operated in the Central Bank of Nigeria (CBN), except otherwise expressly approved. The presidential directive, in the view of analysts, would end the previous public accounting situation of several fragmented accounts for government revenues, incomes and receipts, which in the recent past has meant the loss or leakages of legitimate income meant for the federation account. President Buhari had earlier promised state governors at the inaugural meeting of the National Economic Council (NEC), in June, that all revenues prescribed for lodgment into the federation account will be treated as such under his watch and that he will ensure strict compliance with all relevant laws on accounting, allocation and disbursement. Since then the presidency has worked with relevant agencies of the federal government to evolve this policy directive. This directive applies to fully funded organs of government like the Ministries, Department. All the aims of treasury single account was achieved but the banking sector of Nigeria did not benefit from the achievement; the implementation of treasury single account has reduced money flow in most banks;

the poor circulation of money has also affected the masses as most commercial banks were no longer buoyant to give out loans to their customers. There is need for an effective audit of the treasury single account in Nigeria.

1.3 OBJECTIVES OF THE STUDY

The main aim of the research work is to effectively audit the treasury single account in Nigeria; other specific aims of the research work are stated below as follows:

To examine appropriate Controls and Risk Management Procedures for Treasury Single Account Process

To arrive at effective Management of Treasury Single Account Idle Cash Balances

To examine the effect of treasury Single Account Policy on Public Sector of Nigerian Economy

To examine the role of the utilization of treasury Single Account Funds in stimulating the economy through viable institutional avenues and investment

To investigate on the challenges and issues of Treasury Single Account.

To proffer solution to above problems

STATEMENT OF RESEARCH HYPOTHESIS

Hypothesis 1

H0: petroleum profit tax and custom export duties does not influence oil revenue since the implementation of TSA

H1: petroleum profit tax and custom export duties does not influence oil revenue since the implementation of TSA

Hypothesis 2

H0 direct tax, indirect tax and company income tax does not have any significant effect on the non-oil revenue

H1: direct tax, indirect tax and company income tax does not have any significant effect on the non-oil revenue

Hypothesis 3

H0: there is no difference in the oil revenue generated before and after the

implementation of treasury single account

H1: there is difference in the oil revenue generated before and after the implementation of treasury single account

SIGNIFICANCE OF STUDY

The study the audit of treasury single account will be of immense benefit to the federal government of Nigeria, the auditors, the ministries and other government agencies in Nigeria as it will reveal the benefits of the implementation of treasury single account in Nigeria, the study will also be of great benefit to the citizens of Nigeria as it will reveal the effect effective Management of Treasury Single Account Idle Cash Balances; the study will discuss the role of the utilization of treasury Single Account Funds in stimulating the economy through viable institutional avenues and investment, it will also reveal the effect of treasury Single Account Policy on Public Sector of Nigerian Economy. At the end of the research work, the federal government, the state government of Nigeria will be able to compare the performance of public financial management before and after the implementation of treasury single account in Nigeria.

SCOPE OF THE STUDY

The scope of the study covers audit of treasury single account in Nigeria: A comparative analysis before and after implementation. The researcher encounters some constrain which limited the scope of the study;

a) AVAILABILITY OF RESEARCH MATERIAL: The research material available to the researcher is insufficient, thereby limiting the study

b) TIME: The time frame allocated to the study does not enhance wider coverage as the researcher has to combine other academic activities and examinations with the study.

c) Organizational privacy: Limited Access to the selected auditing firm makes it difficult to get all the necessary and required information concerning the activities.

OPERATIONAL DEFINITION OF TERMS

TSA: Treasury single account is a financial policy introduced by the federal government of Nigeria in 2012 to consolidate all inflows from the country's ministries, departments and agencies (MDAs) by way of deposit into commercial banks, traceable into a single account at the Central Bank of Nigeria.

TRANSPARENCY: a positive and clear financial statement of Nigeria

FINANCIAL LEAKAGES: refers to outflow from a circular flow of income model. In a two sector model, all individual income is sent back to employers when goods and services are purchased, and back to employees through wages and dividends. Leakage occurs when income is taken out through taxes, savings and imports.

PUBLIC FINANCE: is the study of the role of the government in the economy. It is the branch of economics which assesses the government revenue and government expenditure of the public authorities and the adjustment of one or the other to achieve desirable effects and avoid undesirable ones

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