

EFFECTS OF PUBLIC SECTOR FUND MANAGEMENT PRACTICES ON FRAUD PREVENTION AND DETECTION: EVIDENCE FROM KWARA STATE, NIGERIA

Oluwafunmike OBASESAN

Department of Accounting Science
Faculty of Financial and Economics Science
Walter Sisulu University, South Africa
oobasesan@wsu.ac.za
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Abstract

The survival and growth of domestic and international economic systems rely fundamentally on effective public sector fund management. But the incessant abuse or misuse of public fund management has been a great concern across the globe in the last decade. Sequel to this, this study examines the effects of public fund management practices on fraud prevention and detection in Kwara State, Nigeria. The study employed both descriptive and inferential statistics to analyze the data collected through questionnaire. The findings revealed significant positive relationship between unification of government accounts and fraud prevention and detection ($\beta = 0.513$, $t = 5.824$, $p < 0.0001$). Furthermore, result showed a significant positive relationship between cash consolidation and fraud prevention and detection ($\beta = 0.203$, $t = 3.465$, $p < 0.001$). The study recommends that unified arrangement of government bank accounts will enhance the fungibility of the government's cash resources and consequently block revenue leakages and idle cash balances. By implication, no other government agencies should be allowed to operate bank accounts without the oversight of the treasury and encompassing all government cash, budgetary and extra-budgetary activities in the government.

Keywords: Fund management practices, fraud prevention, public sector, Kwara State, Nigeria

1.0 Introduction

The survival and growth of domestic and international economic systems rely fundamentally on effective public sector fund management, which is the efficient and effective management of public funds. But the incessant abuse or misuse of public fund management has been a great concern across the globe in the last decade. This universal phenomenon is hindering effective good governance, and provision of dividends of democracy by the government in developed, and developing countries. The inefficiency in public fund management has led to concomitant governance challenges faced by governments at various levels. Such challenges include cost of government borrowing; lack of financial management control, inadequate utilization of government financial resources and improper consolidation of government cash resources. Consequently, it has led to loss of huge amount of government funds at the various levels of government (Udo & Esaro, 2017). Furthermore, in developed countries, this has become a matter of great concern to the government as well as researchers on the implication it has on economic growth, infrastructural development, provision of social amenities and provision of security.

Unfortunately, in developing countries such as Nigeria, Kenya, Ghana and Malaysia these challenges and effects are worse. There is need to reform the public sector to overcome public fund mismanagement and cash management inefficiencies. Public fund management presents to governments a significant opportunity cost, which is often overlooked, as it is not

appropriated or expended judiciously. Cash management has the right amount of money in the right place and time to meet the government's obligations in the most cost-effective way. However, it is interesting to note that reforms in cash and treasury management in several countries, particularly in the Organization for Economic Cooperation and Development (OECD), have produced significant cost savings for their governments and fraud prevention and detection. These reforms are emerging in developing countries and should be seen as an important and high-priority component of reform in government fund management.

Saddled with the responsibility of providing basic social and infrastructural facilities, security of life to her citizens, defense of her territory, protecting and maintaining her sovereignty, and other necessary conditions required of a state (Busch, 2015). To meet the unending needs of her citizens coupled with her statutory duties for which she solely carries the responsibility, there is need for the government to generate funds through different mechanisms to ensure that government performs all the functions required. The public sector fund management policy was introduced to block financial leakages, promote transparency, accountability and prevent mismanagement of government revenue. It also aims at unifying all the government accounts, purposely to prevent revenue loss, mismanagement by revenue generating agencies (Osabuohien & Odia, 2016).

Another major area of challenges creating loopholes for fraud or funds mismanagement is multiple bank accounts system. The payment of government revenue into multiple bank accounts operated by Ministries, Departments and Agencies (MDAs) in Money Deposit Banks (MDBs), as obtained under the old order was clearly against the Nigerian Constitution. Section 80(1) of the 1999 Constitution, as amended, states that "All revenues, or other monies raised or received by the Federation (which are different from revenues or other monies payable under this Constitution or any Act of the National Assembly into any other public fund of the Federation established for a specific purpose) shall be paid into and form one Consolidated Revenue Fund of the Federation" (Yusuf & Chiejina, 2015). Successive governments have continued to operate multiple accounts for the collection and spending of government revenue in flagrant disregard to the provision of the Constitution, which requires that all government revenues be remitted into a single account. This scheme called the pilot scheme saved Nigeria about N500 billion in frivolous spending (Busch, 2015).

The success of the Treasury Single Account system has motivated the government to fully implement public sector fund management reform, leading to the directives given to banks to implement the technology platform that will help accommodate the public fund monitoring scheme (Okwe, Chijioke, Temiloluwa & David, 2015). This Presidential directive in 2015 that all government revenues should be remitted to a single account followed the provisions of the 1999 Constitution. It has been pursued with determination to ensure discipline and greater transparency in the management of the nation's finances. According to the directive, all government MDAs are expected to pay their earnings into a unified bank account.

The cravings for money and wealth have made several people in the public sector throw caution to the winds. Many people engaged in so many financial regularities to acquire material wealth. These include looting of the treasury, non-complete of capital project etc. (Owojori &

Asaolu, 2009). Do you have been several alarming and shocking cases of fraud in the Nigeria public sector. Public officers and politicians have been found to be one accountable and lack transparency. So, perpetrating us has been taken to court, while some cases were never even investigated. Unfortunately, many of the cases remain unresolved.

The benefits of financial reform flow from its objectives, which are also good for the economy. Unfortunately, there are challenges that are confronting its adoption, implementation and sustainability. In support of this, Osauohien (2016) asserted that, firstly, most States and local governments oppose the financial reform. The national assembly, which is a tier of government in Nigeria exempts itself from use of Public Sector financial reform. This is expected to Hinder it widespread acceptability and effectiveness. Secondly, MDAs who are the major actors in financial reform have negative attitude and us totally against the policy that things to install physical disciplines, accountability of government Revenue fraud prevention and detection, and prudent spending. Consequently, this leads to the ever-increasing government cost of borrowing and hindering provision of social amenities in the state.

Another problem in public fund management that has contributed to the inefficient cash management of MDAs in Nigeria could be found in Kwara State. In support of this, Abodunrin (2017) emphasized that inefficient cash management and lack of financial control present to governments a significant opportunity cost often overlooked as it is not appropriated or expended. Government cash and treasury management in most Ministries' Department and Agencies uses multiple bank accounts, large cash floats, and idle balances earning little or no interest; and focuses on budget expenditure control rather than efficient banking and cash management. Consequently, lack of proper cash consolidation may result in huge losses of cash accrued to the Ministries, Departments and Agencies in the State.

Furthermore, numbers of issues have been argued as factors contributing to the fraud prevention and detection of MDAs which include, but are not limited to cost of governance, borrowing, financial control, and cash consolidation, and unification of government bank accounts (Salame & Isa, 2017). The mixed reactions over the public fund management which have provoked intense debate, in recent times, have been attributed by the attention of both government and academics in developed and developing countries.

2.0 Literature Review

However, the joint effect of cash consolidation, unification of government bank accounts and financial control on fraud prevention and detention remains unexplored in Kwara State. More so, there exists methodological inadequacy in previous research work on fraud prevention and detention in the study area. Therefore, this study filled the gaps identified by investigating the effect of public sector fund management practices on fraud prevention and detection: evidence from Kwara State, Nigeria.

Oguntodu, Alalade, Adekunle and Adegbe (2016) examined the impact of treasury single account on Nigeria's Economy. The study particularly identified the benefits of the (TSA) Government Revenue on GDP, identified the benefits of the (TSA) Government Expenditure on GDP and examined the effects of the (TSA) Commercial banks in Nigeria on GDP. Time

series data was employed in obtaining economic variables of over 17 years. Data collected were on growth, but this impact is limited by various factors. One of them is the recent implementation of the policy in Nigeria which made the discovery of historical data difficult.

Ibeto, Nkomah, Osakede and Kinge (2016), evaluated and criticized the policy of public sector fund management adopted by the Nigerian government as an essential tool for enhancing transparency and accountability in public sector financial. Theoretically, the study adopted both qualitative and quantitative research design and descriptive analysis to gain an insight into the nature and character of public sector financial management operations in Nigeria. The study draws its argument basically from secondary data, which includes personal observation, newspapers, academic publication, and internet sources. The study concluded that public sector financial management should cater for generated revenue in various foreign currencies, especially when dealing with exchange differences at the end of the period by translating closing foreign currency balances may no longer be applicable.

Igbekoyi and Agbaje (2017) investigate the implication of treasury single account adoption on public sector accountability and transparency. The study captured 570 ministries, departments and agencies (MDAs) in the public service with sample size of ten (10) MDAs involved in revenue generation selected using purposive sampling technique. Descriptive and Inferential analysis were employed in the study. Results showed that public sector financial management has significant positive impact on financial leakages, transparency and curb financial misappropriation.

Nwankwo (2017) examined transition to public sector fund management in Nigeria. Descriptive survey research method was adopted. This method was considered most appropriate, as it allows seeking the views of respondents on certain aspect of public sector financial management scheme in Nigeria. Convenience sampling method was used to select ten (10) Professors and twenty (20) Senior lecturers in the faculties of Management and Social Sciences of Enugu State University of Science and Technology, ESUT.

Fatile and Adejuwon (2017) carried out research on the implication of public sector financial management on the cost of governance in Nigeria. The objective of the research is to examine the effect of corruption on cost of governance in Nigeria and to evaluate how public sector financial management can be used to curb corruption in Nigeria. Also it aims at recommending measures for successful implantation of public sector financial management in Nigeria. Secondary data were collected, and it was analysed using regression analysis. The findings of the research show that increase in cost of governance indicates that there is high level of corruption, which makes available funds barely sufficient to finance projects. The reviewed literature shows that most empirical works on public sector fund management focus on public sector financial management adoption, operation, effectiveness, efficiencies and deficiencies had been carried out on Federal Government MDAs (Bashir 2016; Udo & Esara 2016; Mbeto, Offiong, and Ibor 2017; and Esther & Herry, 2017). However, few studies on cost of government borrowing, financial control, cash consolidation and the public fund management in Nigeria as most research works in this regard were situated in developed countries (Sparc, 2015; Torgler, 2007; Alm 2015 & Radlane, 2012). Previous studies on public sector financial

reform which include its operation, effectiveness, efficiencies, and deficiencies, have either highlighted positive or negative effects of the public sector fund management in Nigeria (Clement, 2015; Kolapo, 2015; Isa, 2016; Oguntodun et al., 2016; Clementina, 2016; Obi, 2016).

Moreover, studies that have investigated the effect of public sector fund management in Nigeria such as (Aliyu & Bello 2016; Kamilla, Svetlane, Ludmila & Dmitry, 2015; Pattanayak, & Fainboin 2016), in their studies regression analysis and ordinary least square analysis were used and most of the construct variables involved are latent in nature. This study improved this methodology by using a more robust multivariate analysis which is known as Partial Least Square (PLS) developed purposely to analyze data obtained from latent variables. Therefore, the partial least square (PLS), becomes relevant in identifying the effect of public sector fund management practices on fraud prevention and detection of MDAs in Kwara State, Nigeria.

However, this study is tending to bridge the gaps identified in the literature by looking into the effect of public sector fund management on fraud prevention and detection of MDAs in Kwara State, Nigeria. Cash consolidation, cost of government borrowing and financial control and all together were used as proxy to measure independent variables.

The study is underpinned by fraud diamond theory (Adebisi & Gbegi, 2013). Linking this to this study, it believes that it is important to consider all the fraud models to be able to have a better understanding of why fraud occurs. Therefore, all other fraud models should be regarded as an extension to Wolfe and Hermanson Fraud Diamond Theory (2004) and should be integrated into one model that includes motivation, opportunity, personal integrity, rationalization, capabilities and corporate governance. With this Fraud Diamond Model, forensic accountants and auditors will consider all the necessary factors contributing to the occurrence of fraud. This should help them in effectively investigating and assessing fraud in public sector.

Theoretically, it is expected that public sector fund management would bring about mutual benefit, halt economic injustice, and engender financial discipline, transparency, accountability, and a new economic and political order in Nigeria. However, in the public sector management and political economy of Nigeria, its impact has been a mixed bag of the good, the bad and the ugly. Reactions to the government's directive have been mixed. Although there is a general belief that the regime of transparency which the new directive will engender, will assist the current administration to effectively manage the lean resources at its disposal. What this means is that henceforth, MDAs will no longer access public funds unless money from budgetary provisions.

3.0 Methodology

Survey research design method was employed for this study. The basic idea behind this research design is to measure the impact of one variable on the others. It involves the use of questionnaire survey techniques and testing of hypotheses or answering research questions obtained from primary data (Pallant, 2007). Perceptual data of this nature can be effectively obtained through a survey research design (Tariq, 2009). The respondent population for this study was derived by multiplying five (5) principal officers which include; Directors, Chief

financial Accountants, permanent secretary, Director of planning and procurement officers by the total number of MDAs (65). This gives a total of three hundred and twenty-five (325) targeted populations for this study.

Since this study employed survey research design, data was mainly collected using questionnaires that were carefully designed to obtain opinions from respondents, that is, selected sample size. Primary data gathered specifically for this research work with the use of self-administered questionnaire to the respondents. The questionnaires were divided into two main sections. The first section was designed in ordinance and nominal scales, capturing the demographic characteristics of the respondents and second Section which was designed on 5-point Likert scale to elicit responses on questions relating to dependent variable, that is, fraud prevention and detection in Kwara State. On public sector financial management (independent variables), questions were established on cash consolidation, unification of government bank accounts and financial control.

The study employed both descriptive and inferential statistics to analyze the data collected through questionnaire. Descriptive statistics provide a summary of the socio-demographic characteristics of the respondents. Normality tests were conducted prior to testing hypotheses to determine if data collected were normally distributed. This was carried out with the use of skewness and kurtosis.

To quantify the research objective of this study Reus (2010) model was adapted. Therefore, the adapted model is stated below:

$$FPD = \beta_0 + \beta_1 FMC_i + \beta_2 CGB_i + \beta_3 UGF_i + e \dots \dots \dots (i)$$

Where:

FMC = Financial controls

CGB = Cost of government borrowing

UAG = Unification of various Account of government

FPD = Fraud Prevention and Detection

e = Residual term

β_0 = Constant Coefficient

4.0 Results and Discussion

The descriptive analysis reviews that a large percentage of respondents were male with, while the female response was 31.8%. Descriptive statistics also show the age brackets of responding between 30 years below year 6.1% of 31 to 35 years which is 30.1%, next is 36-40 years which is 37.4%, next is 41- 55 years which is 21. 8% and lastly 46 years and above how 4.5%.

Table 1 summary of the Respondents' Demographics

S/NO	Items	Frequency	Percentage %
1	Sex		
	Male	122	68.1
	Female	57	31.9
2	Age		
	30 yrs and above	11	6.1
	31-35yrs	54	30.1
	36-40	67	37.4
	41-55	39	21.2
	46 and above	8	4.5
3	Educational Background		
	ND/NCE	67	43
	HND/B. Sc.	74	35.8
	M. Sc. /MBA	38	21.2
4	Working Experience		
	5-9yrs	66	36.9
	10-15	54	30.2
	16-20	52	29.1
	21 and above	7	3.9

Source: Authors compilation, 2026.

Descriptive Statistics of all Measurement Items for Financial Control

The mean scores reflect some slight difference on the items used to measure the financial control variable, but no mean scores are below 3.500 as shown in table 4.6, indicating financial control is fairly used as public sector fund management practices. Majority of the respondents strongly disagreed that financial control in terms of FC1 to FC5 has influenced public sector fund management practices. This suggested that the respondents had a strong disagreement on the financial control towards the public sector fund management practices. Generally, the overall mean scores and standard deviation of 4.001 and 0.966, respectively on all the items on financial control indicate that the respondents strongly agreed on financial control.

Table 2: Financial Control

S/N	Items	Min	Max	Mean	S. Dev
1.	Financial control enhances effective and efficient allocation of public funds of MDAs in kwara state.	1	5	4.06	1.135
2.	Financial control improves the operational cost of Ministries, department and agencies in kwara state.	1	5	4.01	1.156
3.	MDAs financial control in kwara state influences budgetary appropriation	1	5	4.09	1.070
4.	Financial controls or Ministries command department and agencies in kwara state are better managed financially.	1	5	4.01	1.187
5.	Financial control becomes pivotal to sustaining transparency and high level of accountability of mdas in kwara state.	1	5	3.84	1.295

Source: Research Survey (2026).

Hypothesis (H₁) predicted that unification of government accounts is related to fraud prevention and detection. Result (Table 4.15, Figure 4.4) revealed significant positive relationship between unification of government account and fraud prevention and detection ($\beta = 0.513$, $t = 5.824$, $p < 0.0001$); is supporting Hypothesis 1.

Hypothesis (H₂) predicted cash consolidation and fraud prevention and detection. Result (Table 4.15, Figure 4.4) revealed a significant positive relationship between cash consolidation and fraud prevention and detection ($\beta = 0.203$, $t = 3.465$, $p < 0.001$). In this regard, the hypothesis (H₂) is supported.

Hypothesis (H₃) predicted that financial control is related to fraud prevention and detection. Result (Table 4.15, Figure 4.4) revealed a significant positive relationship between financial control s and fraud prevention and detection ($\beta = 0.234$, $t = 2.764$, $p < 0.006$), therefore, the Hypothesis three (H₃) is supported.

The study reviewed literature on public sector fund management practices and fraud prevention and detection. The reviews were divided into three; the conceptual review; theoretical framework and empirical review. The study vividly examined the concept of cash consolidation, unification of government banks accounts, and financial control. This study was guided by accountability theory, legitimacy theory, agency theory, and stakeholder theory. Therefore, the fraud diamond theory was grounded theory for this study. The results of the previous studies were empirically reviewed and were divided into international and local studies.

The hypotheses formulated were tested using partial Least square, structural equation model (PLS-SEM). The study adopts the model of Reus (2010) which was modified to include the variables used in the study. The major findings from the investigations in this study and discussed in accordance with the objectives of the study stated in chapter one.

The first research question was used to investigate the first objective of the study which seeks to examine the effect of cash consolidation and public sector fund management practices of MDAs in Kwara State. The result from the PLS-SEM analysis of the fourth variable, which is the cash consolidation, is positively and significantly related to fraud prevention and detection at 0.05% level of significant, with ($\beta = 0.513$, $t = 5.824$ and $p\text{-value} < 0.000$).

Second research question was used to examine the second objective of the study. This objective examined the impact of unification of government bank accounts and public sector fund management practices of MDAs in Kwara State. Result from the PLS-SEM analysis ($\beta = 0.203$, $t = 3.465$ and $p\text{-value} < 0.001$) showed that there is positive and significant relationship between unification of government bank accounts and fraud prevention and detection of MDAs in Kwara State.

Finally, research question three is used to investigate objective three of the study which investigates financial management control and public fund management of MDAs in Kwara State. The third variable, which is financial control, depicts a positive and significant relationship with fraud prevention and detection in the PLS-SEM result at a 0.05% level of

significant with ($\beta = 0.234$, $t = 2.764$ and $p\text{-value} < 0.006$). Based on the result of the hypothesis tested in chapter four, the study concluded that cash consolidation, financial control and unification of government bank accounts have significant positive effect on fraud prevention and detection of MDAs in Kwara State.

5.0 Conclusion and Recommendations

The study examined cash consolidation, unification of government bank accounts and financial control on fraud prevention and detection of MDAs in Kwara State using descriptive analysis and PLS-SEM analysis to confirm the three major study relationships. The study also showed the existence of significant positive relationships. This was elaborated with the hypothesis tested which showed that with sound financial control put in place the level of fraud prevention and detection and opposite is the same.

The study recommends that State government should ensure that all MDAs in Kwara State should uphold primary objective of public sector fund management, that is, cash consolidation to ensure effective degree of control over government cash balances. Consolidation of cash resources through fund management arrangement is meant to optimize government cash management. By implication, increasing the level of fraud prevention and detection.

Secondly, based on the result of the second hypothesis of the study which shows that unification of government bank accounts has significant positive effect on fraud prevention and detection. The study recommends that unified arrangement of government bank accounts will enhance the fungibility of the government's cash resources and consequently block revenue leakages and idle cash balances. By implication, no other government agencies should be allowed to operate bank accounts without the oversight of the treasury and encompassing all government cash, budgetary and extra-budgetary activities in the government.

Finally, in accordance with the finding of the study that financial control enhance fraud prevention and detection, proper fund management control should be put in place for MDAs in the state in order to enhance reliable and efficient budget execution by minimizing transaction costs; monitoring the remittance of government revenue by the collecting banks; effective reconciliation between banking and accounting data and effective control and monitoring of funds allocated to various MDAs in Kwara State.

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